

Shelby County Government Retirement System

Investment Performance Analysis

Period Ended December 31, 2012

We have compiled the accompanying summary of the market value, performance statistics and performance results of Shelby County Government Retirement System as of December 31, 2012. Our responsibility is to evaluate the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate and to make observations and recommendations thereon.

We performed time-weighted rates of return and internal rate of return calculations in accordance with standards recommended by the CFA Institute. The calculations performed are based on information provided to us by the custodians, administrators, investment advisors, and/or unregistered money managers. Our approach is to analyze transactions reflected in the custodian and/or administrator statements as well as review the audited market values of the portfolio. This provides us with a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. We believe that our method of evaluating and measuring performance results contained herein provides us a reasonable basis for our observations and recommendations.

The investment information referred to above presents the market value as of December 31, 2012 and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Based on our procedures, nothing came to our attention that would cause us to believe the information is significantly misstated; however, we do not warrant the complete accuracy of the information.

CSG does not provide legal or tax advice to clients. All clients with tax considerations, including the effect of UBTI resulting from alternative investment strategies, are strongly urged to consult their tax advisers regarding such issues. A copy of CSG's current Form ADV Part II may be obtained by contacting the firm's compliance department at (901)-761-8080.

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Past performance is no guarantee of future results.

CSG, LLC

Shelby County Retirement Defined Benefit Plan

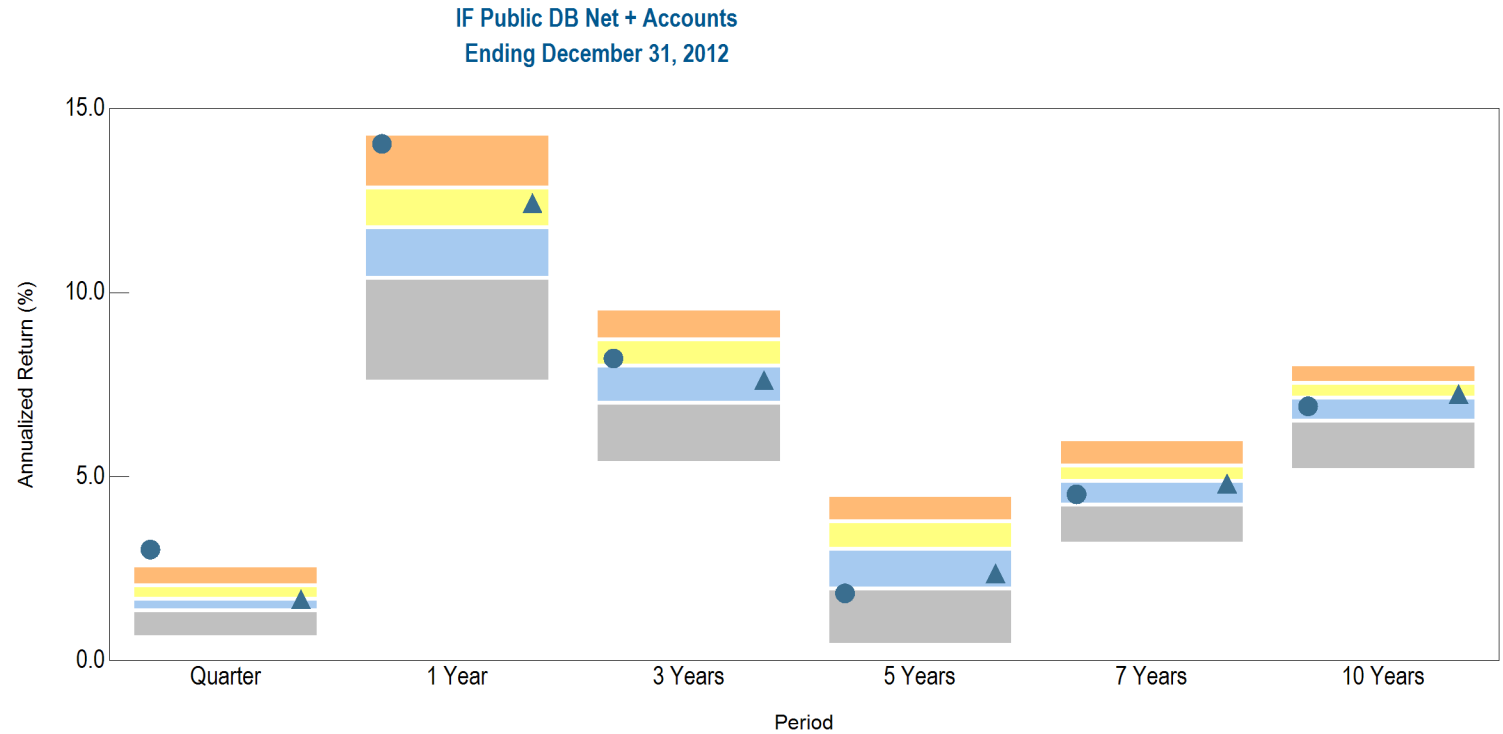
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Total Fund Analysis

Shelby County Retirement Defined Benefit Plan

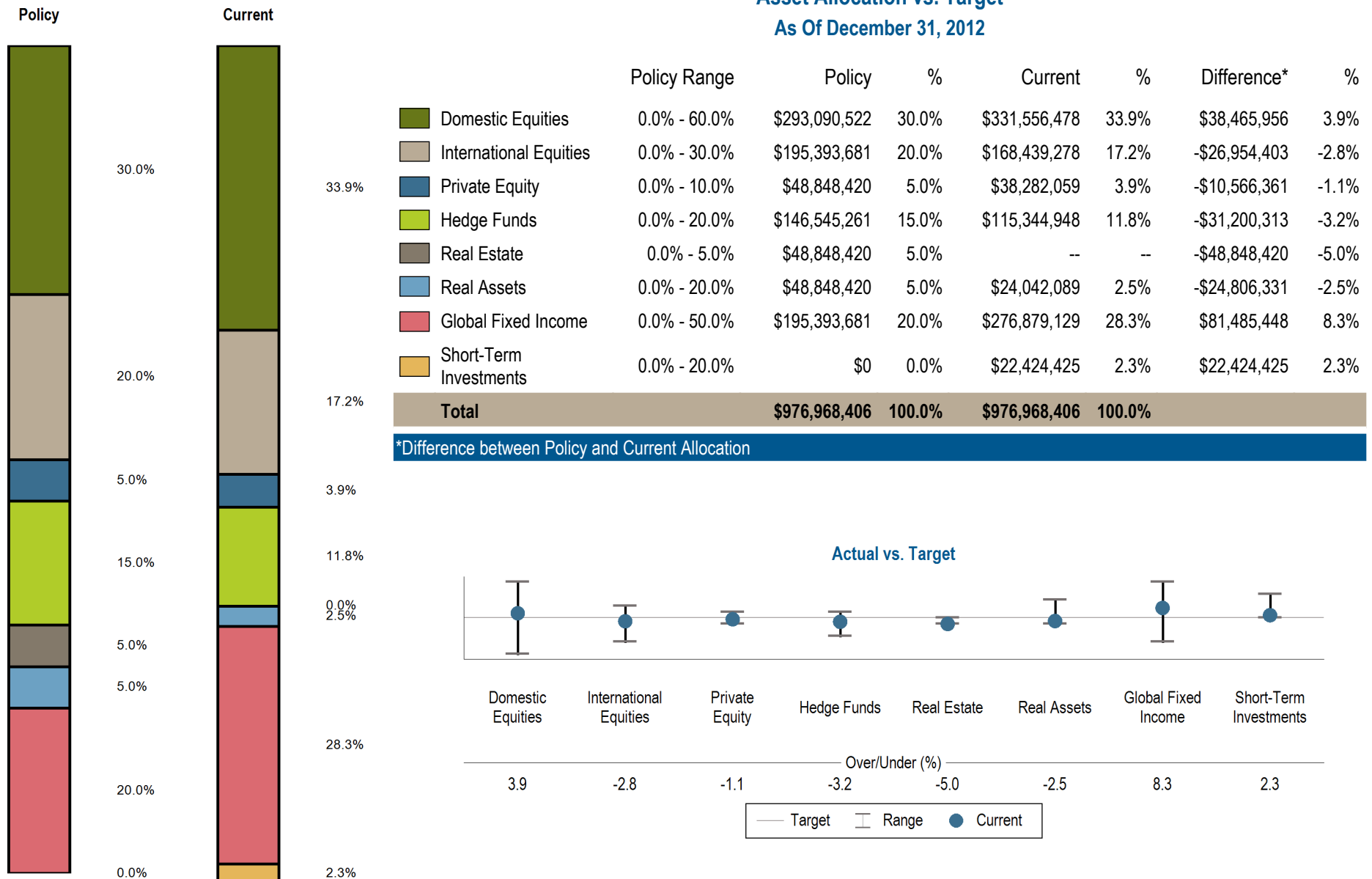
Total Fund Universe Comparison



| | Return (Rank) | | | | | | | | | | | |
|--------------------------------------|---------------|------|------|------|-----|------|-----|------|-----|------|-----|------|
| 5th Percentile | 2.6 | | 14.3 | | 9.5 | | 4.5 | | 6.0 | | 8.0 | |
| 25th Percentile | 2.1 | | 12.9 | | 8.7 | | 3.8 | | 5.3 | | 7.6 | |
| Median | 1.7 | | 11.8 | | 8.0 | | 3.1 | | 4.9 | | 7.1 | |
| 75th Percentile | 1.4 | | 10.4 | | 7.0 | | 2.0 | | 4.2 | | 6.5 | |
| 95th Percentile | 0.6 | | 7.6 | | 5.4 | | 0.4 | | 3.2 | | 5.2 | |
| # of Portfolios | 162 | | 159 | | 137 | | 130 | | 121 | | 101 | |
| ● Total Fund | 3.0 | (1) | 14.0 | (8) | 8.2 | (42) | 1.8 | (78) | 4.5 | (67) | 6.9 | (59) |
| ▲ Shelby County Total Fund Composite | 1.7 | (53) | 12.4 | (39) | 7.6 | (65) | 2.4 | (66) | 4.8 | (55) | 7.2 | (44) |

Shelby County Retirement Defined Benefit Plan

Asset Allocation vs. Target As Of December 31, 2012



Shelby County Retirement Defined Benefit Plan

| Total Fund Return Objectives | Trailing 5 Years | |
|--|------------------|----------------|
| | Goal | Pension Return |
| Actuarial Assumption | 8.00% | 1.83% |
| Total Domestic Equity (Objective to exceed composite by 50 basis points) | 2.52% | 1.70% |
| Total Fixed Income (Objective to exceed composite by 25 basis points) | 8.48% | 8.46% |
| Total Alternatives (HF, PRE, VC) (Objective to exceed Actuarial Assumption) | 8.00% | 0.16% |

Domestic Equity Guidelines

The maximum weighting (at time of purchase) in any one company of the Investment Manager's portfolio holdings should not exceed 8% or 5 % more than the index weight whichever is greater, unless specific approval is given by the SCRS (as documented in the Investment Manager's written contract).

No violations

International Equity Holdings

The maximum weighting (at time of purchase) in any one company of the Investment Manager's portfolio holdings should not exceed 7%.

No violations

Global Fixed Income (Including High Yield)

Unless authorized by the SCRS in advance and in writing, the minimum quality rating on all issues in which an investment manager may invest is BBB-. For an issue that is not rated, the security must be of "equivalent" quality to a BBB- rating or above in the opinion of the Investment Manager, or the security must be a government bond or a bond of supranational authority which does not have a recognized credit rating.

No violations

Global Fixed Income (Including High Yield)

The maximum holding (cost basis) in any one security in the Investment Manager's portfolio should not exceed 5% excluding AAA rated sovereign debt.

No violations

Shelby County Retirement Defined Benefit Plan

Global Fixed Income (Including High Yield)

No Investment Manager should have exposure to any one currency exceeding the following:

Currency

| | | |
|-------------------------------|-----|----------------------|
| Euro | 70% | <i>No violations</i> |
| Japanese Yen | 50% | <i>No violations</i> |
| British Sterling | 40% | <i>No violations</i> |
| Other (excluding U.S. Dollar) | 25% | <i>No violations</i> |

Short-Term Investments

The maximum holding (cost basis) in any one security in the Investment Manager's portfolio shall not exceed 10%. This is not applicable to U.S. Government and Agency issues and approved sovereign investments.

No violations

Derivatives

Restrictions on the use of derivatives (excluding commingled funds):

Unless specifically authorized in writing, leverage (Gearing) is not used. All derivative positions will have appropriate and sufficient cover.

Counterparty risk is controlled as follows:

- 1) Only derivatives trading on recognized exchanges approved by the Commodities and Futures Trading Commission (CFTC)
- 2) OTC Counterparties are approved after attaining "A" or better by credit rating agencies. Counterparty exposure limits may exist per specific written requirements.
- 3) OTC derivative trades are executed with Counterparties based on approved ISDA Master Agreements.
- 4) The manager will monitor the Counterparty credit exposures within their portfolio.

No violations

Shelby County Retirement Defined Benefit Plan

Performance Summary Page

Ending December 31, 2012

| | 2012 Q4 | YTD | Fiscal YTD |
|--|-------------|--------------|---------------|
| Domestic Equity | 2.3% | 16.2% | 8.4% |
| International Equity | 5.2% | 17.2% | 12.1% |
| Fixed Income | 3.3% | 13.7% | 7.3% |
| Alternative Investments | 2.6% | 9.1% | 6.0% |
| Private Real Assets | 2.3% | 4.0% | 4.3% |
| Private Equity | 1.4% | 6.4% | 3.2% |
| Operating Cash | 0.0% | 0.1% | 0.0% |
| Total Fund | 3.0% | 14.0% | 8.0% |
| <i>Shelby County Total Fund Composite</i> | <i>1.7%</i> | <i>12.4%</i> | <i>6.7%</i> |
| Standard & Poor's 500 Index | -0.4% | 16.0% | 6.0% |
| Barclays Gov't/Credit Bond Index | 0.4% | 4.8% | 2.1% |
| Barclays Aggregate Bond Index | 0.2% | 4.2% | 1.8% |
| Barclays Government Bond Index | -0.1% | 2.0% | 0.5% |
| Barclays Intermediate Aggregate Bond Index | 0.2% | 3.6% | 1.5% |
| FRC 1000 Value Index | 1.5% | 17.5% | 8.1% |
| FRC 1000 Growth Index | -1.3% | 15.3% | 4.7% |
| FRC 3000 Value Index | 1.6% | 17.5% | 8.2% |
| FRC 2000 Small Cap Index | 1.9% | 16.3% | 7.2% |
| MSCI Emerging Markets Index | 5.6% | 18.2% | 13.8% |
| MSCI World ex-US Index | 5.9% | 16.4% | 13.7% |
| 91 Day Treasury Bill Index | 0.0% | 0.1% | 0.0% |

As Of December 31, 2012

| | Current | % |
|-------------------------|----------------------|---------------|
| Domestic Equity | \$331,556,478 | 33.9% |
| International Equity | \$168,439,278 | 17.2% |
| Fixed Income | \$276,879,129 | 28.3% |
| Alternative Investments | \$115,344,948 | 11.8% |
| Private Real Assets | \$24,042,089 | 2.5% |
| Private Equity | \$38,282,059 | 3.9% |
| Operating Cash | \$22,424,425 | 2.3% |
| Total | \$976,968,406 | 100.0% |

Summary of Cash Flows

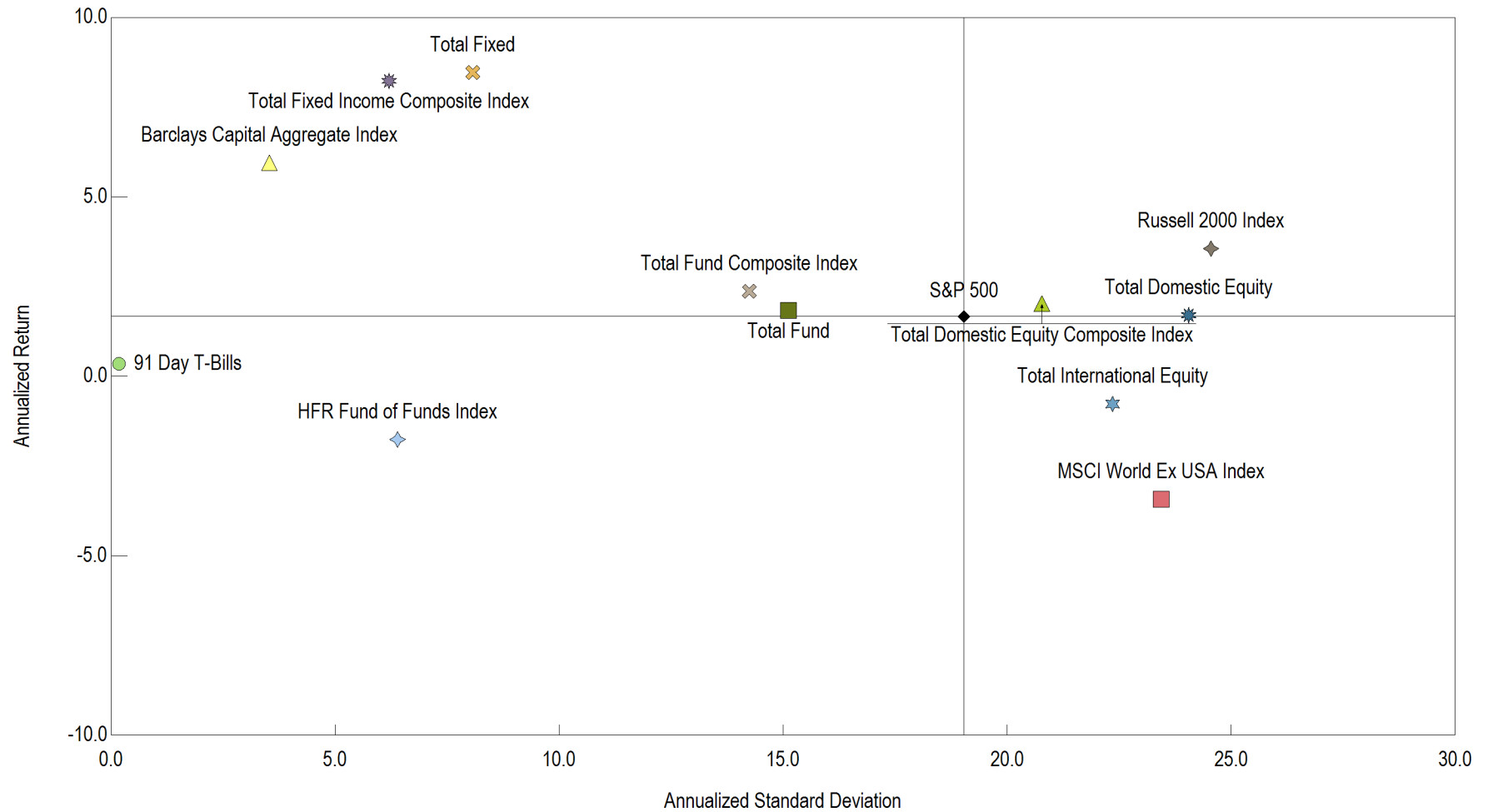
Ending December 31, 2012

| | Fourth Quarter | Fiscal Year-To-Date |
|-------------------------|------------------|---------------------|
| Beginning Market Value | \$954,025,202.18 | \$915,987,015.89 |
| - Withdrawals | -\$37,399,986.35 | -\$78,200,398.71 |
| - Fees | -\$956,086.50 | -\$2,258,190.24 |
| + Contributions | \$31,671,824.44 | \$66,439,745.88 |
| = Net Cash Flow | -\$5,728,161.91 | -\$11,760,652.83 |
| + Net Investment Change | \$28,671,365.66 | \$72,742,042.87 |
| = Ending Market Value | \$976,968,405.93 | \$976,968,405.93 |

Shelby County Retirement Defined Benefit Plan

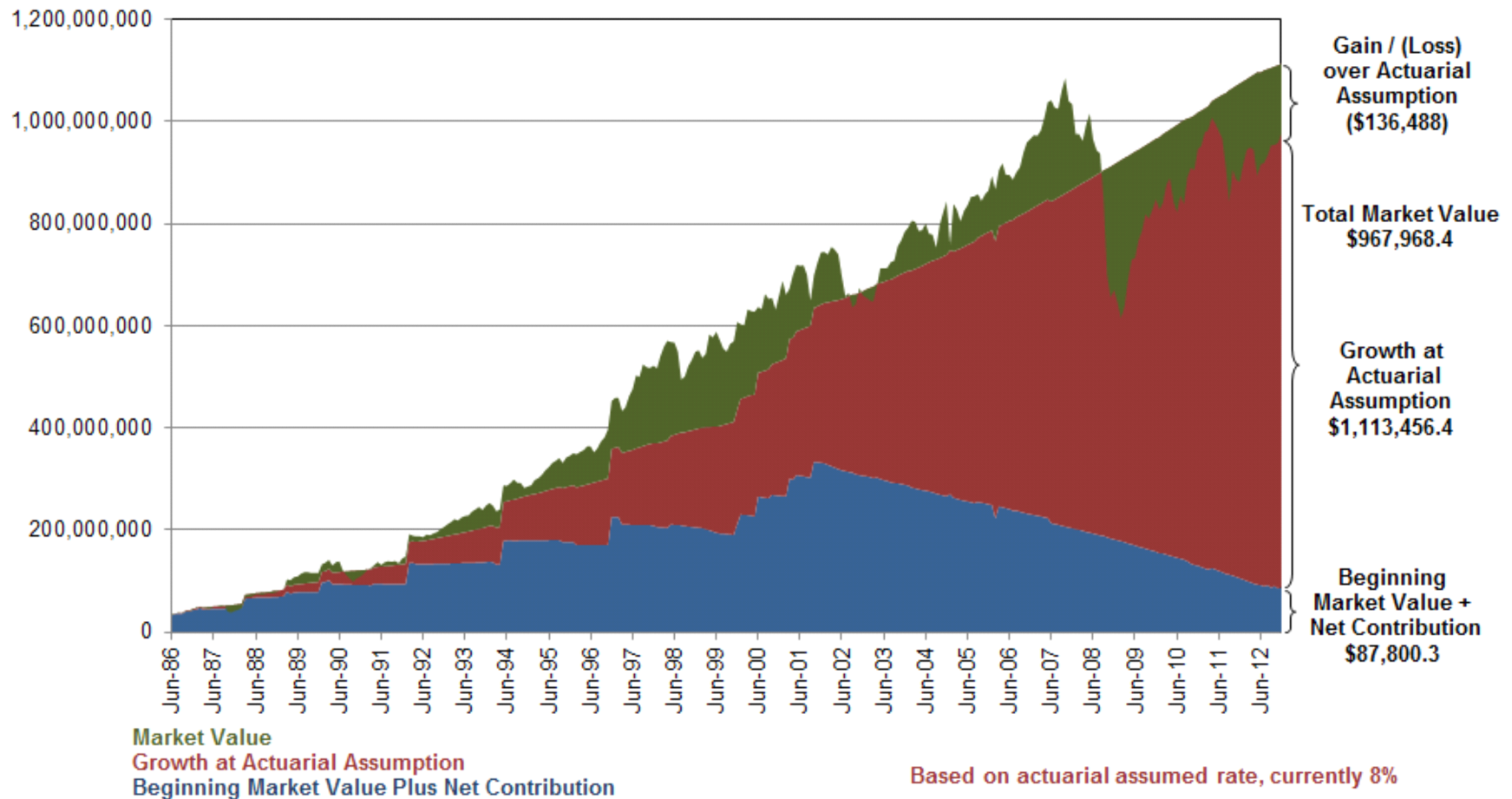
Manager Risk/Return

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



Shelby County Retirement Defined Benefit Plan

Shelby County Government Retirement System Growth of Assets Ending December 31, 2012



Shelby County Retirement Defined Benefit Plan

Performance by Manager and Asset Class

| | Mkt. Value | % of Total MKT Value | Current QTR | Fiscal YTD | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Since Inception | |
|---|----------------------|-------------------------|----------------|---------------|--------------------|--------------------|--------------------|--------------------|---------------|
| Total Fund | \$976,968,406 | 100.0% | 3.0% | 8.0% | 14.0% | 8.2% | 1.8% | 8.3% | <i>Dec-85</i> |
| <i>Total Fund Composite Index(1)</i> | | | 1.7% | 6.7% | 12.4% | 7.6% | 2.4% | | |
| <u>Equity Strategies</u> | | | | | | | | | |
| Southeastern | \$96,695,586 | 9.9% | 4.4% | 9.7% | 17.3% | 10.0% | 1.1% | 11.7% | <i>Jul-86</i> |
| <i>Russell 1000 Value Index</i> | | | 1.5% | 8.1% | 17.5% | 10.9% | 0.6% | 9.9% | |
| NewSouth | \$44,702,023 | 4.6% | 3.4% | 11.2% | 13.9% | 13.6% | 6.8% | 10.2% | <i>Dec-85</i> |
| <i>Russell 3000 Value Index</i> | | | 1.6% | 8.2% | 17.5% | 10.9% | 0.8% | 10.2% | |
| THB Small Cap | \$42,093,778 | 4.3% | 2.5% | 6.7% | 17.3% | 11.4% | 2.0% | 9.4% | <i>Oct-86</i> |
| <i>Russell 2000 Index</i> | | | 1.9% | 7.2% | 16.3% | 12.2% | 3.6% | 8.9% | |
| THB Micro Cap | \$23,272,779 | 2.4% | 1.7% | 7.5% | 22.0% | 13.6% | 1.7% | 12.5% | <i>Jun-98</i> |
| <i>Russell 2000 Index</i> | | | 1.9% | 7.2% | 16.3% | 12.2% | 3.6% | 5.7% | |
| Eagle Asset Management | \$38,802,164 | 4.0% | 2.5% | 7.8% | 16.9% | 11.9% | 3.6% | 8.4% | <i>Sep-04</i> |
| <i>Russell Mid-Cap Growth Index</i> | | | 1.7% | 7.1% | 15.8% | 12.9% | 3.2% | 7.7% | |
| Sector Capital | \$5,308,314 | 0.5% | -0.1% | 4.2% | 9.0% | 5.6% | -1.1% | 3.3% | <i>Feb-11</i> |
| <i>S&P 500 Index</i> | | | -0.4% | 6.0% | 16.0% | 10.9% | 1.7% | 6.3% | |
| Herndon Capital Management | \$32,100,919 | 3.3% | -1.2% | 4.0% | 14.9% | 11.1% | 3.3% | 4.3% | <i>Feb-11</i> |
| <i>S&P 500 Index</i> | | | -0.4% | 6.0% | 16.0% | 10.9% | 1.7% | 6.3% | |
| Westfield | \$48,580,914 | 5.0% | -0.2% | 8.9% | 17.2% | 10.0% | 2.2% | 3.0% | <i>Jun-11</i> |
| <i>Russell 1000 Growth Index</i> | | | -1.3% | 4.7% | 15.3% | 11.4% | 3.1% | 7.0% | |
| Total Equity Managers | \$331,556,478 | 33.9% | 2.3% | 8.4% | 16.2% | 10.3% | 1.7% | 9.2% | <i>Dec-85</i> |
| <i>Total Domestic Equity Composite Index</i> | | | 1.0% | 7.1% | 16.4% | 11.1% | 2.0% | | |
| <i>FRC 3000 Index</i> | | | 0.2% | 6.5% | 16.4% | 11.2% | 2.0% | 9.8% | |
| <u>International Strategies</u> | | | | | | | | | |
| OFI Emerging Markets | \$42,779,692 | 4.4% | 4.7% | 12.4% | 21.5% | 8.0% | 3.7% | 11.3% | <i>Jun-06</i> |
| <i>MSCI Emerging Markets Index</i> | | | 5.6% | 13.8% | 18.2% | 4.7% | -0.9% | 7.9% | |
| Thornburg | \$125,659,586 | 12.9% | 5.4% | 11.9% | 16.0% | 5.3% | -1.9% | 7.6% | <i>Mar-05</i> |
| <i>MSCI World Ex US Index</i> | | | 5.9% | 13.7% | 16.4% | 3.6% | -3.4% | 4.0% | |
| Total International Managers | \$168,439,278 | 17.2% | 5.2% | 12.1% | 17.2% | 5.9% | -0.8% | 4.8% | <i>Nov-00</i> |
| <i>Total International Equity Composite Index</i> | | | 5.8% | 13.7% | 16.8% | 3.8% | -2.7% | 4.5% | |
| <i>MSCI World Ex US Index</i> | | | 5.9% | 13.7% | 16.4% | 3.6% | -3.4% | 3.5% | |

Shelby County Retirement Defined Benefit Plan

Performance by Manager and Asset Class

| | Mkt. Value | % of Total MKT Value | Current QTR | Fiscal YTD | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Since Inception | |
|--|---------------|-------------------------|----------------|---------------|--------------------|--------------------|--------------------|--------------------|--------|
| <u>Fixed Income Strategies</u> | | | | | | | | | |
| NCM | \$45,825,569 | 4.7% | 1.0% | 3.8% | 8.5% | 8.6% | 8.2% | 6.9% | Jul-91 |
| Barclays Govt/Credit Index (2) | | | 0.4% | 2.1% | 4.8% | 6.7% | 6.1% | 6.8% | |
| In-House Securities | \$2,325,225 | 0.2% | 7.6% | 10.1% | 27.5% | 32.0% | -3.1% | 1.4% | Dec-96 |
| Barclays Government Bond Index | | | -0.1% | 0.5% | 2.0% | 5.5% | 5.2% | 5.9% | |
| SMH Capital | \$34,159,190 | 3.5% | 1.9% | 2.3% | 10.8% | 10.2% | 5.3% | 15.8% | Apr-09 |
| Merrill Lynch High Yield Index | | | 3.2% | 7.9% | 15.4% | 11.6% | 9.9% | 18.4% | |
| Brandywine | \$105,254,908 | 10.8% | 3.0% | 8.4% | 14.2% | 12.4% | 9.5% | 8.6% | Mar-05 |
| Citigroup World Govt. Bond Index Unhedged | | | -1.7% | 1.2% | 1.6% | 4.4% | 5.3% | 5.0% | |
| Ashmore Emerging Markets Debt Fund | \$42,368,241 | 4.3% | 3.2% | 8.2% | 15.4% | 11.0% | 6.9% | 8.1% | Apr-06 |
| JPMorgan EMBI Global Diversified Index | | | 2.8% | 9.6% | 17.4% | 12.3% | 10.1% | 9.7% | |
| Courage Credit Opportunities Offshore Fund II (8) | \$8,515,364 | 0.9% | 12.4% | 19.3% | 30.6% | N/A | N/A | 12.0% | Jul-10 |
| HFRI ED: Distressed/Restructuring | | | 4.0% | 7.4% | 10.1% | 6.6% | 3.0% | 5.9% | |
| GoldenTree Distressed Debt Fund, LP (8) | \$10,402,453 | 1.1% | 5.3% | 9.1% | 16.4% | N/A | N/A | 13.0% | Jul-10 |
| HFRI ED: Distressed/Restructuring | | | 4.0% | 7.4% | 10.1% | 6.6% | 3.0% | 5.9% | |
| Congruent Credit Strategies GP II, LLC (8) | \$6,655,312 | 0.7% | 2.5% | 4.8% | N/A | N/A | N/A | 8.7% | Mar-12 |
| Medley Opportunity Fund II LP (8) | \$21,372,867 | 2.2% | 7.4% | 7.6% | N/A | N/A | N/A | 6.7% | May-12 |
| Total Fixed Income Managers | \$276,879,129 | 28.3% | 3.3% | 7.3% | 13.7% | 11.1% | 8.5% | 7.4% | Mar-86 |
| Total Fixed Income Composite Index | | | 0.5% | 4.1% | 7.1% | 7.3% | 8.2% | | |
| Barclays Aggregate Bond Index | | | 0.2% | 1.8% | 4.2% | 6.2% | 5.9% | 7.1% | |
| <u>Alternative Strategies</u> | | | | | | | | | |
| Acorn | \$19,142,310 | 2.0% | 1.3% | 6.3% | 9.9% | 3.8% | 0.9% | 3.3% | Feb-06 |
| Archstone Offshore | \$35,281,602 | 3.6% | 2.2% | 6.1% | 8.6% | 3.3% | 0.3% | 4.1% | Feb-05 |
| GT Erisa | \$30,917,757 | 3.2% | 3.0% | 6.1% | 9.5% | 8.1% | 2.7% | 6.5% | Feb-05 |
| Ironwood Partners | \$27,475,962 | 2.8% | 3.6% | 5.8% | 9.9% | 6.8% | 0.0% | 3.1% | Feb-05 |
| Blue Elite (7) | \$2,527,316 | 0.3% | 2.1% | 5.5% | 7.3% | 3.5% | -0.4% | 2.7% | Feb-05 |
| Total Alternative Investments | \$115,344,948 | 11.8% | 2.6% | 6.0% | 9.1% | 5.1% | 0.7% | 4.1% | Feb-05 |
| HFR Fund of Funds Index | | | 1.3% | 3.7% | 4.7% | 1.4% | -1.8% | 2.1% | |
| <u>Private Real Assets</u> | | | | | | | | | |
| JP Morgan Infrastructure Fund (8) | \$9,558,338 | 1.0% | 3.7% | 5.4% | 8.3% | 5.3% | -0.9% | 1.1% | Oct-07 |
| MSCI World Infrastructure Index | | | -2.5% | 1.4% | 5.0% | 3.4% | -3.3% | -3.4% | |
| Sustainable Woodlands Funds II, LP (8) | \$4,721,415 | 0.5% | 6.5% | 6.2% | 5.6% | -0.1% | -- | 0.2% | Apr-09 |
| RMK Select Timberland Fund II (8) | \$9,762,336 | 1.0% | -1.0% | 2.2% | -0.8% | -2.5% | -1.1% | -0.5% | May-07 |
| NCREIF Timberland Index (4) | | | 5.9% | 6.7% | 7.9% | 3.1% | 2.7% | 4.9% | |
| Total Private Real Asset Investments | \$24,042,089 | 2.5% | 2.3% | 4.3% | 4.0% | 0.7% | -0.8% | 1.0% | May-07 |

Shelby County Retirement Defined Benefit Plan

Performance by Manager and Asset Class

| | Mkt. Value | % of Total MKT Value | Current QTR | Fiscal YTD | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Since Inception | |
|---|--------------|-------------------------|----------------|---------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| <u>Private Equity Strategies (5)</u> | | | | | | | | | |
| Delta Capital I | \$396,786 | 0.0% | N/A | N/A | N/A | N/A | N/A | -21.4% | Apr-99 |
| Delta Capital II | \$3,587,803 | 0.4% | N/A | N/A | N/A | N/A | N/A | -6.7% | Jun-02 |
| SSM Partners IV, LP (9) | \$1,722,755 | 0.2% | N/A | N/A | N/A | N/A | N/A | -5.3% | Dec-08 |
| Capital Point Partners II (9) | \$7,035,692 | 0.7% | N/A | N/A | N/A | N/A | N/A | -6.3% | Aug-10 |
| MB Venture Capital (6) | \$1,935,100 | 0.2% | N/A | N/A | N/A | N/A | N/A | -0.9% | Jun-02 |
| MB Venture Capital II (6) | \$9,538,859 | 1.0% | N/A | N/A | N/A | N/A | N/A | -5.8% | Jul-05 |
| MB Venture Capital III (6) | \$1,982,821 | 0.2% | N/A | N/A | N/A | N/A | N/A | 50.7% | Nov-11 |
| Pharos Capital (9) | \$11,592,243 | 1.2% | N/A | N/A | N/A | N/A | N/A | 14.1% | Feb-05 |
| Pharos Capital III (10) | \$490,000 | 0.1% | N/A | N/A | N/A | N/A | N/A | 0.0% | Dec-12 |
| Operating Cash (3,11) | \$22,424,425 | 2.3% | 0.0% | 0.0% | 0.1% | 0.1% | 0.3% | 3.8% | Dec-85 |
| 91 Day Treasury Bill Index | | | 0.0% | 0.0% | 0.1% | 0.1% | 0.3% | 3.8% | |

(1) Comprised of market index proxies in the same ratio as the investment managers.

(2) LB Int GC Index from inception until 12/95; LB GC Index from 12/95 to date.

(3) Due to large periodic cash flows the returns shown are 90 day t-bills.

(4) The NCREIF Timberland Index is only available quarterly. Returns are through 12/31/12.

(5) Private Real Assets and Private Equity returns are calculated on an Internal Rate of Return methodology. The values are based on the most recent statement plus or minus contributions and distributions made since the last statement.

(6) Most recent statement as of 6/30/12.

(7) Niagara Elite was reclassified to the Blue Elite Fund, LP in May 2012.

(8) Time-Weighted Rate of Return (TWR) is shown for all periods except inception. The inception return is the Internal Rate of Return (IRR).

(9) Most recent statement as of 9/30/12.

(10) Market value is the sum of all capital calls.

(11) The Alternative Cash Balance is included in the Operating Cash.

Domestic Equity Analysis

Total Domestic Equity

Top Holdings

| | |
|--|-------|
| FEDEX | 2.44% |
| LOEWS | 2.20% |
| MARTIN MRTA.MATS. | 2.09% |
| SERVICE CORP.INTL. | 2.01% |
| CEMEX SPN.ADR 1:10 | 1.93% |
| BANK OF NEW YORK MELLON | 1.85% |
| PHILIPS ELTN.KON.SPN. 2000 NEW.ADR 1:1 | 1.79% |
| DELL | 1.70% |
| CHESAPEAKE ENERGY | 1.61% |
| DIRECTV | 1.58% |

Market Cap

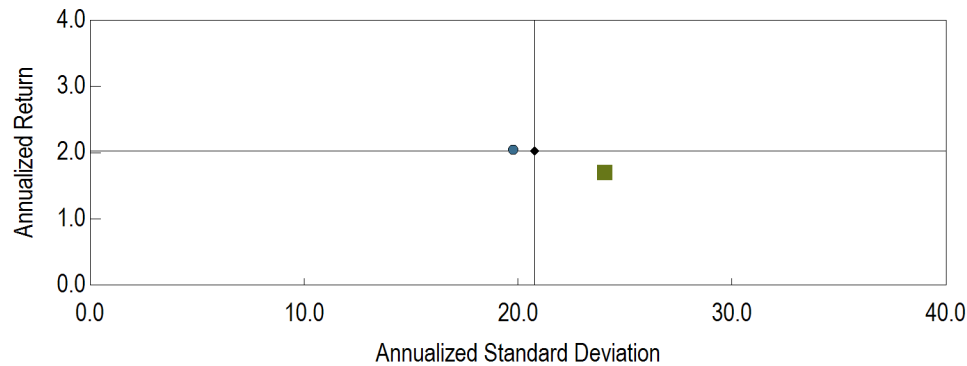
| | Portfolio | Russell 3000 |
|---------------------------------|-----------|-----------------|
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 27.26 | 84.81 |
| Median Market Cap. (\$B) | 5.04 | 0.99 |
| Large Cap. (%) | 8.53 | 40.35 |
| Medium/Large Cap. (%) | 23.16 | 25.60 |
| Medium Cap. (%) | 25.33 | 17.24 |
| Medium/Small Cap. (%) | 21.27 | 9.68 |
| Small Cap. (%) | 18.25 | 7.13 |
| Unclassified | 3.45 | 0.00 |

Sector Weightings

| | Portfolio | Russell 3000 |
|---|-----------|-----------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 9.01 | 9.95 |
| Materials | 8.33 | 4.06 |
| Industrials | 15.38 | 11.24 |
| Consumer Discretionary | 16.59 | 12.52 |
| Consumer Staples | 3.76 | 9.26 |
| Health Care | 8.58 | 11.78 |
| Financials | 17.19 | 16.84 |
| Information Technology | 14.39 | 18.20 |
| Telecommunications | 1.60 | 2.70 |
| Utilities | 0.46 | 3.45 |
| Unclassified | 4.70 | 0.00 |

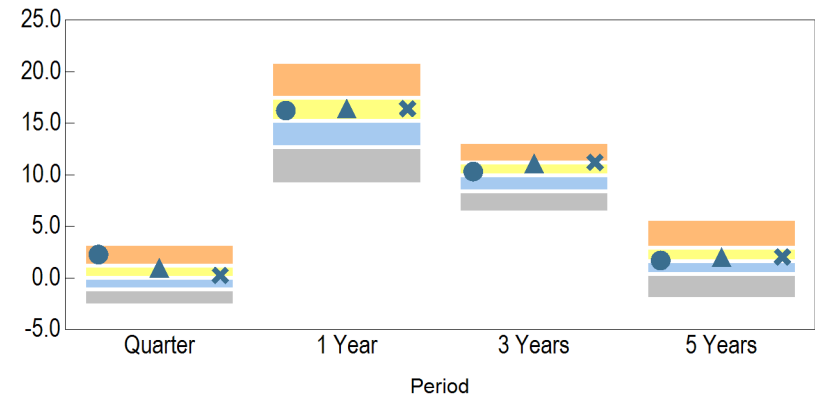
Total Domestic Equity

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



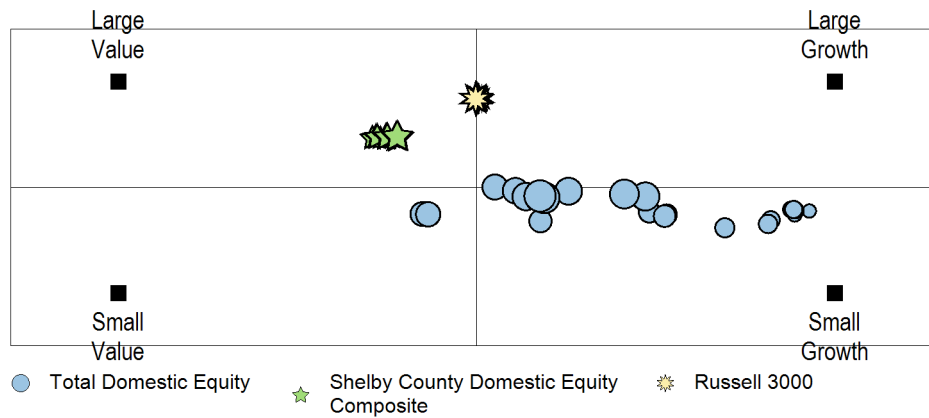
- Total Domestic Equity
- ◆ Shelby County Domestic Equity Composite
- Russell 3000

eA US Large Cap Equity Net Accounts
Ending December 31, 2012



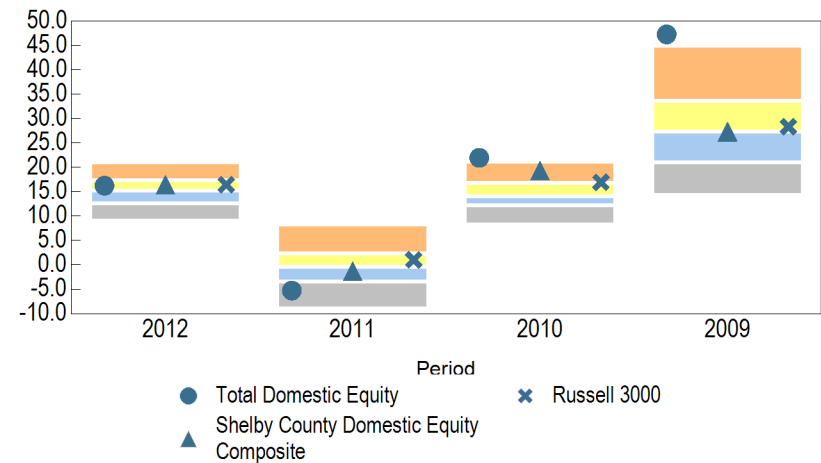
- Total Domestic Equity
- ▲ Shelby County Domestic Equity Composite
- ✕ Russell 3000

U.S. Effective Style Map
5 Years Ending December 31, 2012



- Total Domestic Equity
- ★ Shelby County Domestic Equity Composite
- ★ Russell 3000

eA US Large Cap Equity Net Accounts
Ending December 31, 2012



- Total Domestic Equity
- ▲ Shelby County Domestic Equity Composite
- ✕ Russell 3000

Southeastern Asset Management

Southeastern is an equity manager with a value bias. They buy securities which are selling at a discount to their liquidation value, at a relatively low multiple of a company's free cash flow, and/or at a substantial discount from a price at which similar businesses have sold. These companies should have strong balance sheets and earn above average returns on capital. The Russell 1000 Value Index is the primary performance benchmark and the industry weighting target used in portfolio construction.

Sector Weightings

| Top Holdings | |
|--|-------|
| LOEWS | 7.84% |
| MARTIN MRTA.MATS. | 7.45% |
| CEMEX SPN.ADR 1:10 | 6.88% |
| BANK OF NEW YORK MELLON | 6.60% |
| PHILIPS ELTN.KON.SPN. 2000 NEW.ADR 1:1 | 6.39% |
| FEDEX | 6.39% |
| DELL | 6.04% |
| CHESAPEAKE ENERGY | 5.75% |
| TRAVELERS COS. | 5.60% |
| SERVICE CORP.INTL. | 5.21% |

| | Portfolio | Russell 1000 Value |
|---|-----------|--------------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 11.93 | 16.15 |
| Materials | 13.32 | 3.91 |
| Industrials | 11.88 | 9.16 |
| Consumer Discretionary | 13.34 | 8.27 |
| Consumer Staples | 0.00 | 7.12 |
| Health Care | 0.00 | 11.54 |
| Financials | 28.87 | 27.49 |
| Information Technology | 5.62 | 6.40 |
| Telecommunications | 3.68 | 3.41 |
| Utilities | 0.00 | 6.54 |
| Unclassified | 11.37 | 0.00 |

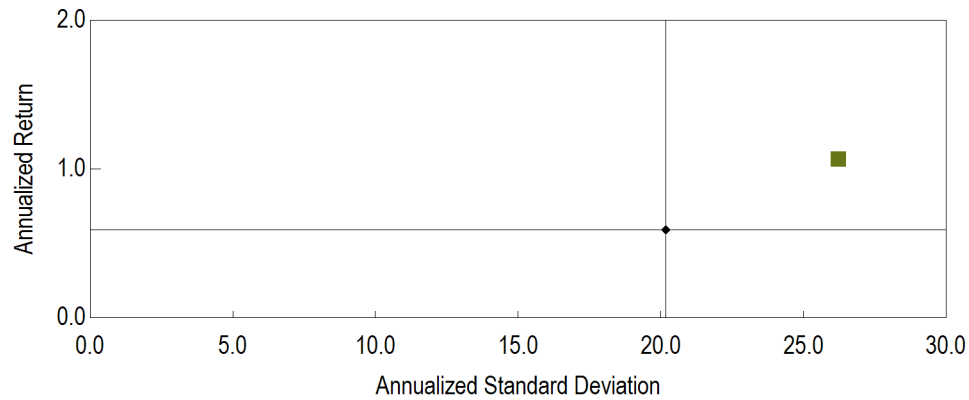
Market Cap

| | Portfolio | Russell 1000 Value |
|---------------------------------|-----------|--------------------|
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 24.20 | 85.95 |
| Median Market Cap. (\$B) | 17.67 | 4.97 |
| Large Cap. (%) | 7.00 | 41.14 |
| Medium/Large Cap. (%) | 44.92 | 29.19 |
| Medium Cap. (%) | 25.62 | 17.33 |
| Medium/Small Cap. (%) | 15.45 | 11.07 |
| Small Cap. (%) | 0.00 | 1.27 |
| Unclassified | 7.02 | 0.00 |

| | Fourth Quarter | | 1 Year Ending 12/31/12 | | 3 Years Ending 12/31/12 | | 5 Years Ending 12/31/12 | | 10 Years Ending 12/31/12 | |
|--------------------------------------|----------------|----------|------------------------|-----------|-------------------------|-----------|-------------------------|-----------|--------------------------|-----------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| Southeastern Asset Management | 4.4 % | 3 | 17.3 % | 28 | 10.0 % | 47 | 1.1 % | 53 | 7.5 % | 63 |
| Russell 1000 Value | 1.5 | 42 | 17.5 | 25 | 10.9 | 34 | 0.6 | 65 | 7.4 | 65 |

Southeastern Asset Management

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

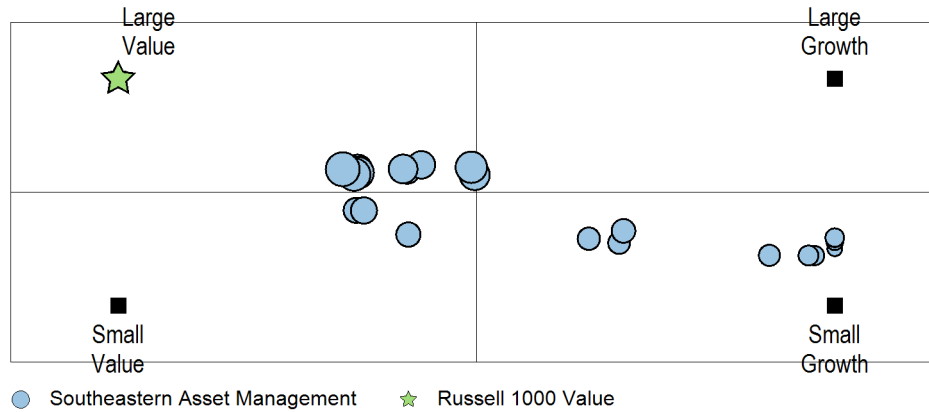


- Southeastern Asset Management
- ◆ Russell 1000 Value

eA US Large Cap Value Equity Net Accounts
Ending December 31, 2012

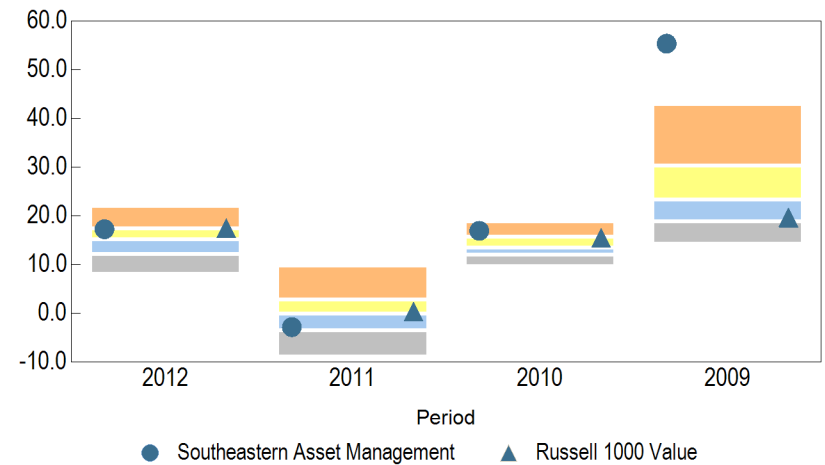


U.S. Effective Style Map
5 Years Ending December 31, 2012



- Southeastern Asset Management
- ★ Russell 1000 Value

eA US Large Cap Value Equity Net Accounts
Ending December 31, 2012



NewSouth Capital Management

NewSouth Capital is an all cap equity manager with a value bias. Through a process of thorough fundamental analysis, NewSouth attempts to uncover companies which represent above average absolute and relative value. In addition to sound financial condition, they seek companies whose shares are reasonably priced in relation to current earnings, book value and dividends. Qualitative factors such as management's shareholder orientation are also investigated.

Sector Weightings

| Top Holdings | |
|--------------------------------|-------|
| GANNETT | 6.50% |
| FLOWERVE | 5.07% |
| SIRIUS XM RADIO | 4.95% |
| LIBERTY INTACT.'A' | 4.77% |
| FEDEX | 4.76% |
| THERMO FISHER SCIENTIFIC | 4.67% |
| SHIRE SPN.ADR 1:3 | 4.64% |
| HCC INSURANCE HDG. | 4.27% |
| BROOKFIELD ASSET MAN.'A' (NYS) | 4.26% |
| SERVICE CORP.INTL. | 4.04% |

| | Portfolio | Russell 3000 Value |
|---|-----------|--------------------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 3.77 | 15.41 |
| Materials | 7.17 | 4.06 |
| Industrials | 26.66 | 9.47 |
| Consumer Discretionary | 28.88 | 8.56 |
| Consumer Staples | 0.00 | 6.77 |
| Health Care | 9.06 | 10.99 |
| Financials | 11.56 | 28.20 |
| Information Technology | 10.32 | 6.83 |
| Telecommunications | 0.00 | 3.20 |
| Utilities | 0.00 | 6.52 |
| Unclassified | 2.57 | 0.00 |

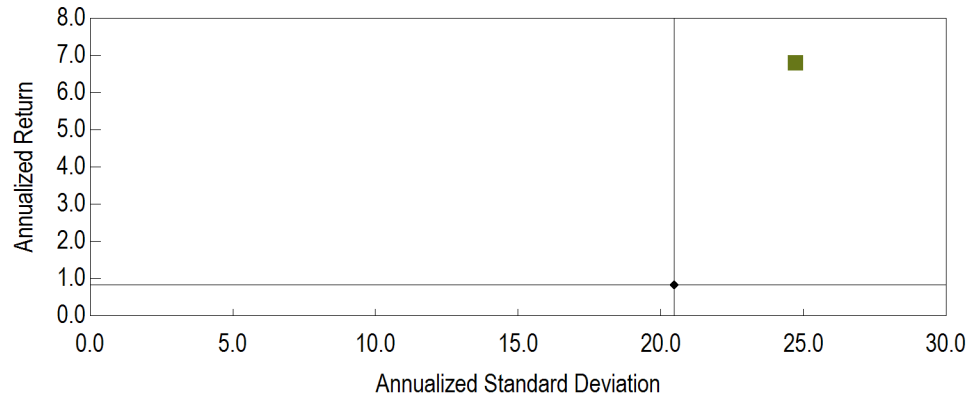
Market Cap

| | Portfolio | Russell 3000 Value |
|---------------------------------|-----------|--------------------------|
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 9.87 | 79.46 |
| Median Market Cap. (\$B) | 6.25 | 0.87 |
| Large Cap. (%) | 0.00 | 37.98 |
| Medium/Large Cap. (%) | 17.85 | 26.95 |
| Medium Cap. (%) | 39.99 | 16.01 |
| Medium/Small Cap. (%) | 35.19 | 11.03 |
| Small Cap. (%) | 4.40 | 8.03 |
| Unclassified | 2.57 | 0.00 |

| | Fourth Quarter | | 1 Year Ending 12/31/12 | | 3 Years Ending 12/31/12 | | 5 Years Ending 12/31/12 | | 10 Years Ending 12/31/12 | |
|-----------------------------|----------------|------|---------------------------|------|----------------------------|------|----------------------------|------|-----------------------------|------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| NewSouth Capital Management | 3.4 % | 27 | 13.9 % | 50 | 13.6 % | 12 | 6.8 % | 5 | 12.2 % | 15 |
| Russell 3000 Value | 1.6 | 51 | 17.5 | 20 | 10.9 | 38 | 0.8 | 72 | 7.5 | 90 |

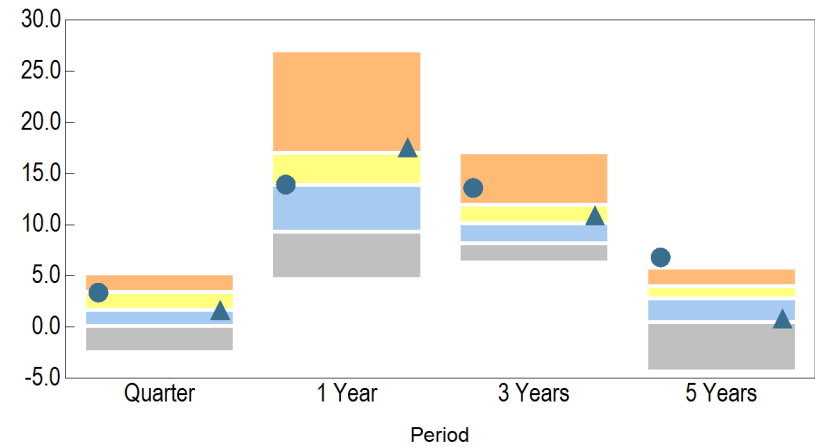
NewSouth Capital Management

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



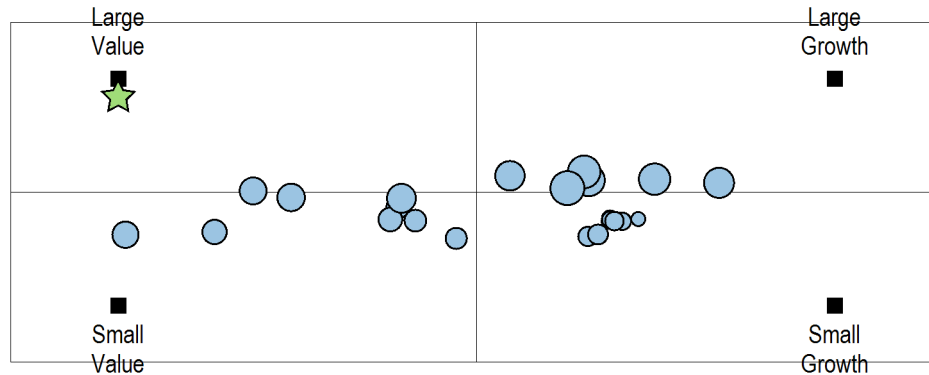
- NewSouth Capital Management
- ◆ Russell 3000 Value

eA US All Cap Value Equity Net Accounts
Ending December 31, 2012



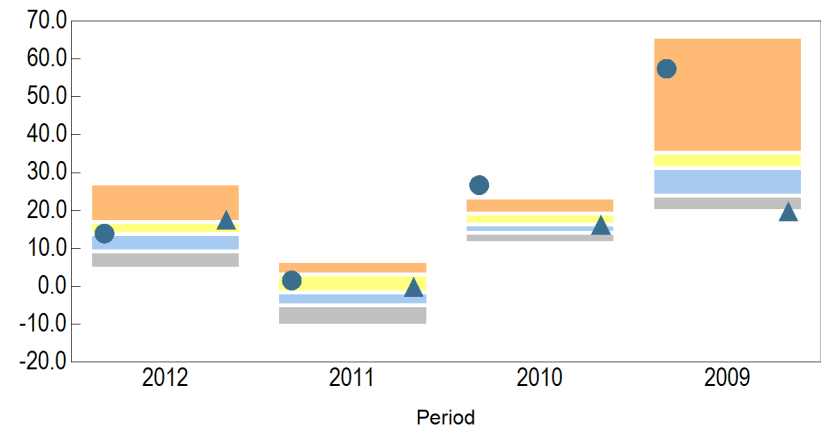
- NewSouth Capital Management
- ▲ Russell 3000 Value

U.S. Effective Style Map
5 Years Ending December 31, 2012



- NewSouth Capital Management
- ★ Russell 3000 Value

eA US All Cap Value Equity Net Accounts
Ending December 31, 2012



- NewSouth Capital Management
- ▲ Russell 3000 Value

Thomson Horstmann & Bryant Small Cap

THB is a true small cap manager. They purchase a diversified portfolio of small capitalization companies deemed undervalued in their respective industries. THB utilizes approximately 100 stocks, broadly diversified across five macro sectors: consumer, energy, financial, industrial, and technology. THB also has a bias towards companies with significant management ownership and/or low P/E ratios, and companies that are not overowned by major institutions.

Top Holdings

| | |
|-------------------------|-------|
| TEXAS INDS. | 3.06% |
| DARLING INTL. | 2.76% |
| JACK IN THE BOX | 2.64% |
| MB FINL. | 2.42% |
| CHEESECAKE FACTORY | 2.23% |
| VIEWPOINT FINANCIAL GP. | 2.11% |
| BRUNSWICK | 2.06% |
| COMMVAULT SYSTEMS | 2.01% |
| FIRST BUSEY 'A' | 1.96% |
| ALTRA HOLDINGS | 1.91% |

Sector Weightings

| | Portfolio | Russell 2000 |
|---|-----------|-----------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 6.81 | 6.07 |
| Materials | 4.63 | 5.31 |
| Industrials | 12.65 | 15.53 |
| Consumer Discretionary | 16.27 | 14.02 |
| Consumer Staples | 5.45 | 3.52 |
| Health Care | 12.93 | 12.04 |
| Financials | 18.54 | 22.79 |
| Information Technology | 18.05 | 16.64 |
| Telecommunications | 0.00 | 0.71 |
| Utilities | 2.77 | 3.37 |
| Unclassified | 1.89 | 0.00 |

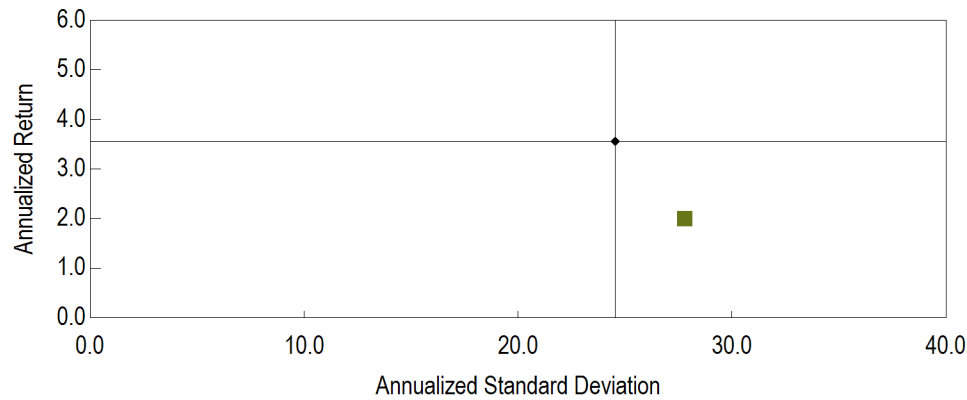
Market Cap

| | Portfolio | Russell 2000 |
|---------------------------------|-----------|-----------------|
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 1.66 | 1.31 |
| Median Market Cap. (\$B) | 1.47 | 0.50 |
| Large Cap. (%) | 0.00 | 0.00 |
| Medium/Large Cap. (%) | 0.00 | 0.00 |
| Medium Cap. (%) | 0.00 | 0.00 |
| Medium/Small Cap. (%) | 23.03 | 16.77 |
| Small Cap. (%) | 75.08 | 83.23 |
| Unclassified | 1.89 | 0.00 |

| | Fourth Quarter | | 1 Year Ending 12/31/12 | | 3 Years Ending 12/31/12 | | 5 Years Ending 12/31/12 | | 10 Years Ending 12/31/12 | |
|--------------------------------------|----------------|------|---------------------------|------|----------------------------|------|----------------------------|------|-----------------------------|------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| Thomson Horstmann & Bryant Small Cap | 2.5 % | 46 | 17.3 % | 30 | 11.4 % | 66 | 2.0 % | 73 | 8.6 % | 84 |
| Russell 2000 | 1.9 | 63 | 16.3 | 42 | 12.2 | 50 | 3.6 | 55 | 9.7 | 57 |

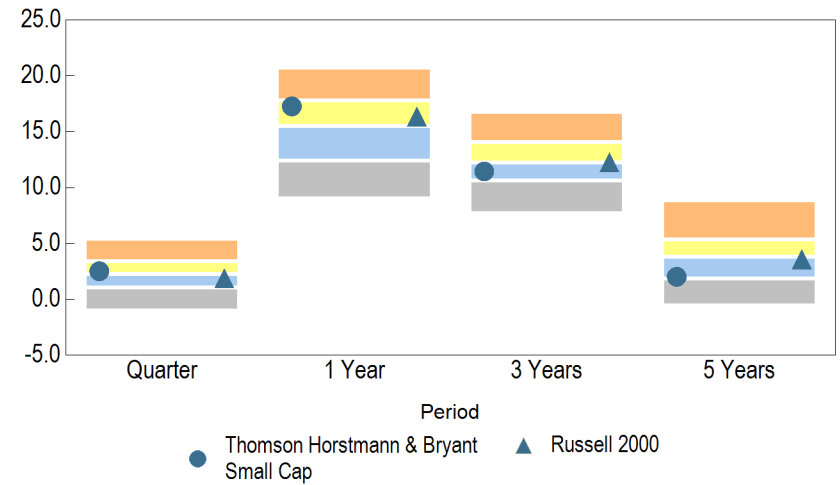
Thomson Horstmann & Bryant Small Cap

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

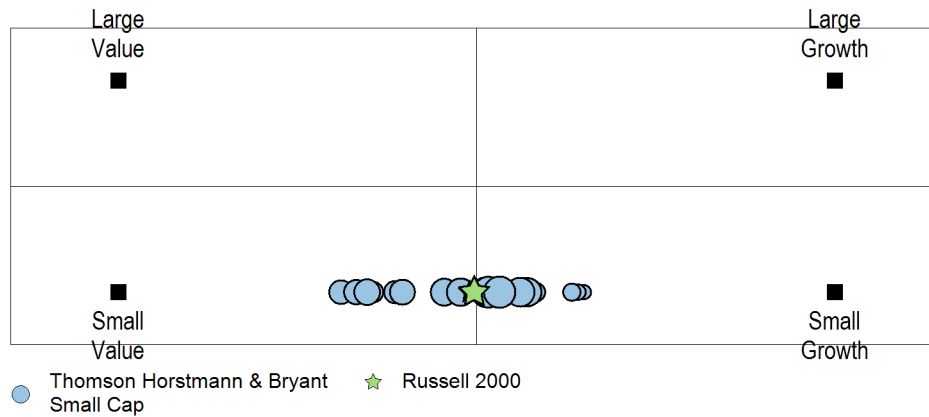


- Thomson Horstmann & Bryant Small Cap
- ◆ Russell 2000

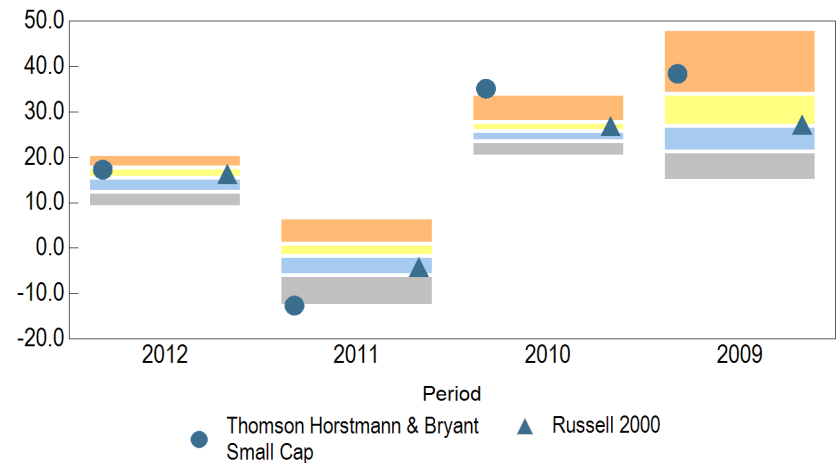
eA US Small Cap Core Equity Net Accounts
Ending December 31, 2012



U.S. Effective Style Map
5 Years Ending December 31, 2012



eA US Small Cap Core Equity Net Accounts
Ending December 31, 2012



Thomson Horstmann & Bryant Micro Cap

The long-term objective for THB's microcap strategy is to seek to provide a vehicle for increasing the absolute and real, inflation adjusted value of the invested assets through investment in micro and small capitalization domestic stocks. A bottom-up fundamental research process will be employed to select stocks. THB looks for qualities in the companies such as modest price to earnings ratios, significant cash flow, attractive price to adjusted book values, potential for acquisition, sound business plans and strategies and meaningful management ownership.

Top Holdings

| | |
|--------------------|-------|
| AMER.PACIFIC | 1.94% |
| CECO ENV. | 1.84% |
| LUBY'S | 1.78% |
| TF FINANCIAL | 1.78% |
| INSTEEL INDUSTRIES | 1.77% |
| EPL OIL & GAS | 1.74% |
| BOLT TECHNOLOGY | 1.65% |
| SPECTRANETICS | 1.64% |
| HURCO COS. | 1.58% |
| ICG GROUP | 1.54% |

Sector Weightings

| | Portfolio | Russell 2000 |
|---|-----------|-----------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 6.32 | 6.07 |
| Materials | 4.86 | 5.31 |
| Industrials | 19.35 | 15.53 |
| Consumer Discretionary | 11.53 | 14.02 |
| Consumer Staples | 0.77 | 3.52 |
| Health Care | 11.67 | 12.04 |
| Financials | 22.69 | 22.79 |
| Information Technology | 21.54 | 16.64 |
| Telecommunications | 0.00 | 0.71 |
| Utilities | 0.64 | 3.37 |
| Unclassified | 0.63 | 0.00 |

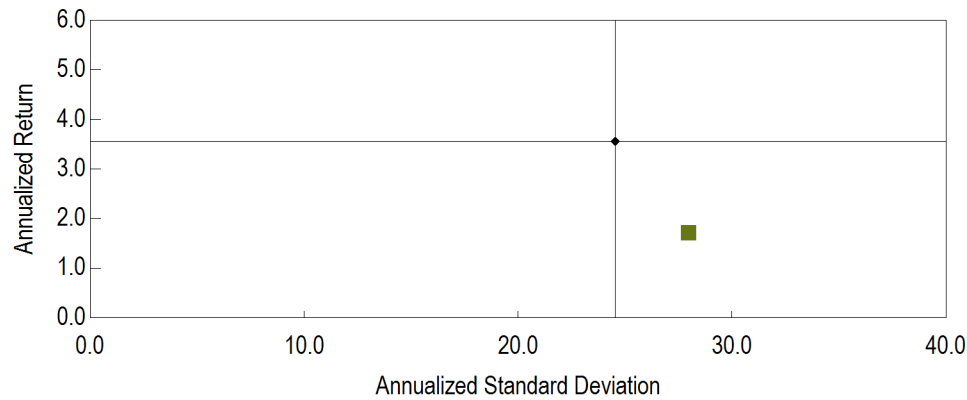
Market Cap

| | Portfolio | Russell 2000 |
|---------------------------------|-----------|-----------------|
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 0.26 | 1.31 |
| Median Market Cap. (\$B) | 0.21 | 0.50 |
| Large Cap. (%) | 0.00 | 0.00 |
| Medium/Large Cap. (%) | 0.00 | 0.00 |
| Medium Cap. (%) | 0.00 | 0.00 |
| Medium/Small Cap. (%) | 0.00 | 16.77 |
| Small Cap. (%) | 99.37 | 83.23 |
| Unclassified | 0.63 | 0.00 |

| | Fourth Quarter | | 1 Year Ending 12/31/12 | | 3 Years Ending 12/31/12 | | 5 Years Ending 12/31/12 | | Inception 6/1/98 | |
|---|----------------|-----------|---------------------------|-----------|----------------------------|-----------|----------------------------|-----------|---------------------|-----------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| Thomson Horstmann & Bryant Micro Cap | 1.7 % | 37 | 22.0 % | 24 | 13.6 % | 31 | 1.7 % | 77 | 12.5 % | 32 |
| Russell 2000 | 1.9 | 36 | 16.3 | 54 | 12.2 | 56 | 3.6 | 46 | 5.7 | 99 |

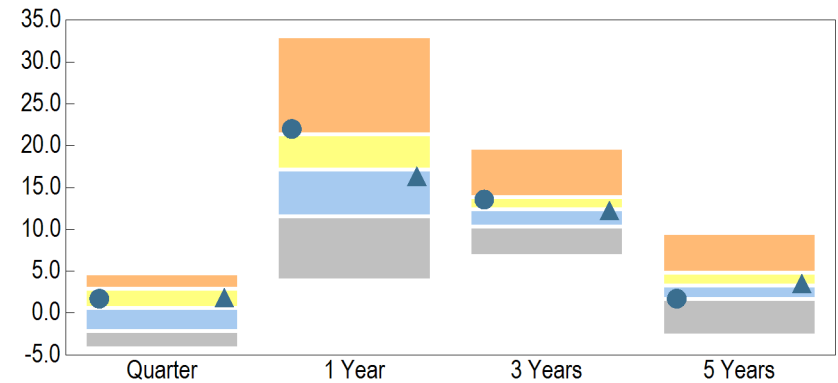
Thomson Horstmann & Bryant Micro Cap

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



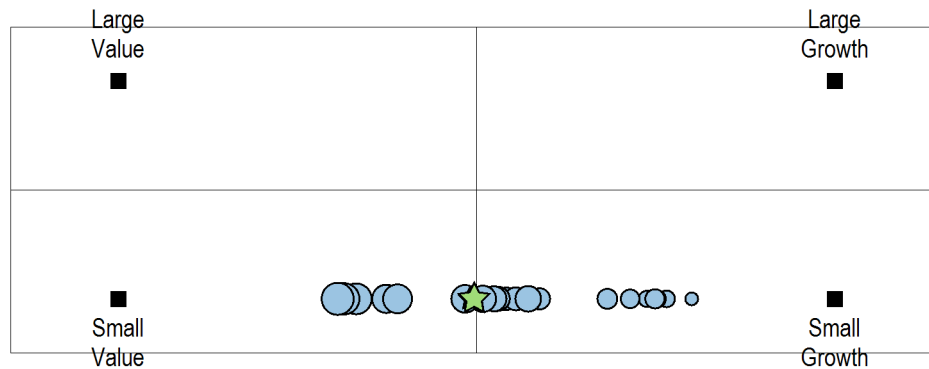
- Thomson Horstmann & Bryant Micro Cap
- ◆ Russell 2000

eA US Micro Cap Equity Net Accounts
Ending December 31, 2012



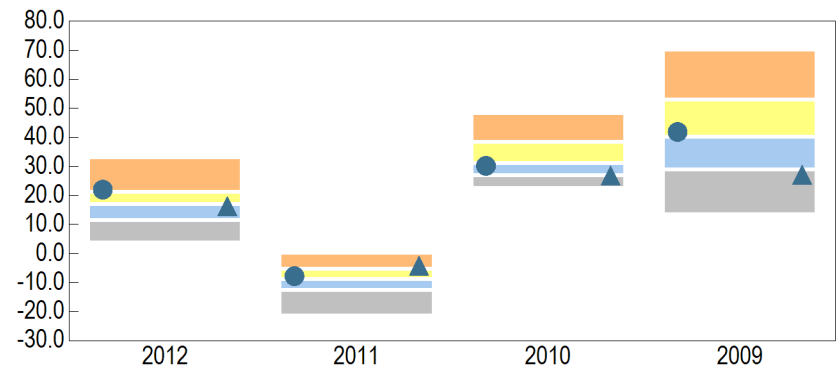
- Thomson Horstmann & Bryant Micro Cap
- ▲ Russell 2000

U.S. Effective Style Map
5 Years Ending December 31, 2012



- Thomson Horstmann & Bryant Micro Cap
- ★ Russell 2000

eA US Micro Cap Equity Net Accounts
Ending December 31, 2012



- Thomson Horstmann & Bryant Micro Cap
- ▲ Russell 2000

Eagle Asset Management Mid Cap Growth

Eagle Mid Cap Growth goes to great lengths to uncover information about the companies it selects. Before investing in companies for the portfolio, management and/or research analysts frequently: (1) conduct on-site visits to meet the company's management, evaluate their roles and capabilities, review the company's policies and procedures, and consider other factors that may affect its success and (2) look for companies with a positive catalyst for growth, such as a new product, acquisitions, divestiture, restructuring or change in the marketplace. Some of the factors that may affect a decision to sell a stock position include changes in a company's management, slower earnings growth, adverse market conditions, or a stock's percentage becoming too large in the portfolio. The fund is not limited to investing in companies in specific sectors, industries, or of a specific market capitalization. However, management favors investments in small- and mid-cap companies.

Top Holdings

| | |
|-------------------------|-------|
| MYLAN | 3.31% |
| ROYAL CARIBBEAN CRUISES | 3.24% |
| SBA COMMS. | 3.14% |
| SIRIUS XM RADIO | 2.98% |
| MONSTER BEVERAGE | 2.64% |
| AMERIPRISE FINL. | 2.41% |
| SALLY BEAUTY HOLDINGS | 2.31% |
| CABOT OIL & GAS 'A' | 2.29% |
| IHS 'A' | 2.12% |
| WESTLAKE CHEMICAL | 2.05% |

Sector Weightings

| | Portfolio | Russell MidCap Growth |
|---|-----------|-----------------------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 7.36 | 5.22 |
| Materials | 5.98 | 6.68 |
| Industrials | 19.09 | 15.28 |
| Consumer Discretionary | 21.53 | 25.15 |
| Consumer Staples | 6.53 | 7.71 |
| Health Care | 14.03 | 12.89 |
| Financials | 8.30 | 7.46 |
| Information Technology | 12.96 | 16.98 |
| Telecommunications | 3.10 | 1.92 |
| Utilities | 0.00 | 0.70 |
| Unclassified | 1.12 | 0.00 |

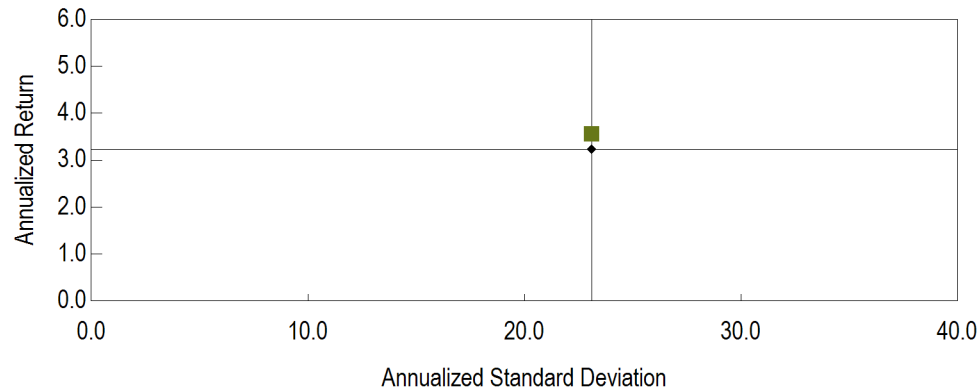
Market Cap

| | Portfolio | Russell MidCap Growth |
|---------------------------------|-----------|-----------------------------|
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 7.26 | 9.03 |
| Median Market Cap. (\$B) | 5.80 | 4.81 |
| Large Cap. (%) | 0.00 | 0.00 |
| Medium/Large Cap. (%) | 0.96 | 5.83 |
| Medium Cap. (%) | 55.11 | 68.05 |
| Medium/Small Cap. (%) | 41.60 | 24.72 |
| Small Cap. (%) | 1.21 | 1.41 |
| Unclassified | 1.12 | 0.00 |

| | Fourth Quarter | | 1 Year Ending 12/31/12 | | 3 Years Ending 12/31/12 | | 5 Years Ending 12/31/12 | | Inception 9/30/04 | |
|--|----------------|-----------|---------------------------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------|-----------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| Eagle Asset Management Mid Cap Growth | 2.5 % | 18 | 16.9 % | 26 | 11.9 % | 51 | 3.6 % | 27 | 8.4 % | 46 |
| Russell MidCap Growth | 1.7 | 34 | 15.8 | 38 | 12.9 | 37 | 3.2 | 31 | 7.7 | 53 |

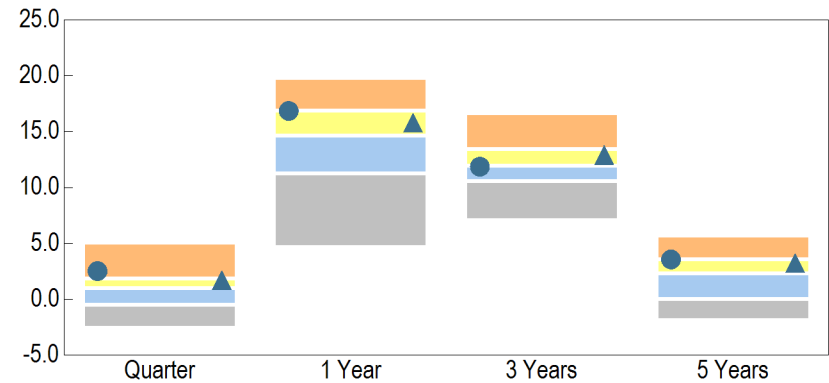
Eagle Asset Management Mid Cap Growth

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



- Eagle Asset Management Mid Cap Growth
- ◆ Russell MidCap Growth

eA US Mid Cap Growth Equity Net Accounts
Ending December 31, 2012



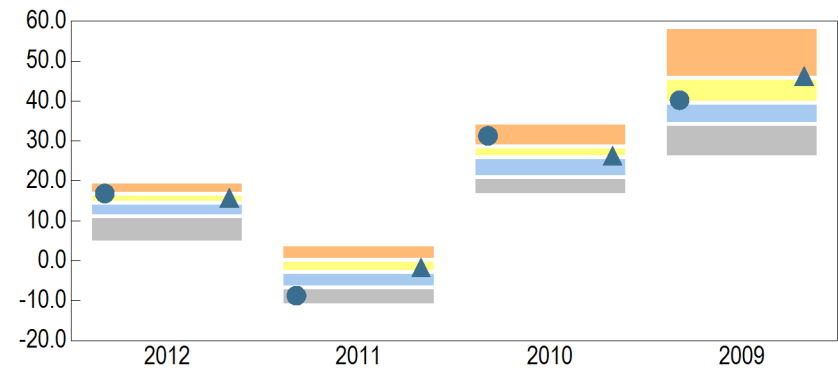
- Eagle Asset Management Mid Cap Growth
- ▲ Russell MidCap Growth

U.S. Effective Style Map
5 Years Ending December 31, 2012



- Eagle Asset Management Mid Cap Growth
- ★ Russell MidCap Growth

eA US Mid Cap Growth Equity Net Accounts
Ending December 31, 2012



- Eagle Asset Management Mid Cap Growth
- ▲ Russell MidCap Growth

Sector Capital

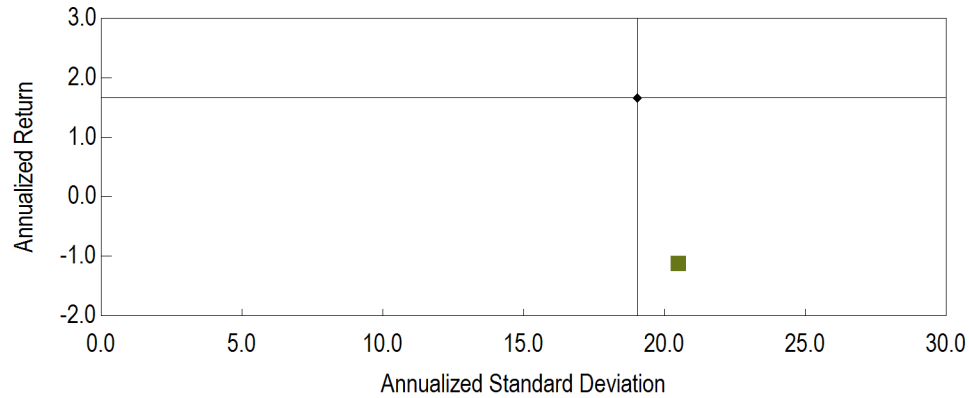
Argent Sector Capital Management believes that decisions should be based on fact and should be part of a disciplined and repeatable investment process; long-term investment success is driven by buying only the highest quality companies exhibiting superior earnings growth and trading at attractive valuations relative to their current price; the investment process incorporates both quantitative and fundamental analysis; managing portfolio risk is paramount in delivering superior risk-adjusted returns to clients; "disciplined" and "repeatable" are key concepts that should also be included when selling a security. Argent Sector's Plus strategy targets companies with demonstrated superior earnings growth trading at attractive valuations. It also targets high quality companies with high trading volume and good liquidity. The portfolio is constructed with approximately 80 securities. The securities are equally-weighted to both manage risk and minimize speculation.

| Top Holdings | | Sector Weightings | | | Market Cap | | |
|-------------------------|-------|---|-----------|---------|---------------------------------|-----------|---------|
| | | | Portfolio | S&P 500 | | Portfolio | S&P 500 |
| APPLE | 4.01% | INDUSTRY SECTOR DISTRIBUTION (% Equity) | | | COMPANY SIZE DISTRIBUTION | | |
| EXXON MOBIL | 3.05% | Energy | 10.94 | 10.99 | Weighted Ave. Market Cap. (\$B) | 111.13 | 103.20 |
| INTERNATIONAL BUS.MCHS. | 2.00% | Materials | 2.97 | 3.62 | Median Market Cap. (\$B) | 50.01 | 12.27 |
| MICROSOFT | 1.93% | Industrials | 9.52 | 10.12 | Large Cap. (%) | 54.64 | 48.58 |
| GOOGLE 'A' | 1.90% | Consumer Discretionary | 10.33 | 11.50 | Medium/Large Cap. (%) | 29.96 | 31.53 |
| WELLS FARGO & CO | 1.82% | Consumer Staples | 9.75 | 10.61 | Medium Cap. (%) | 8.87 | 17.29 |
| CHEVRON | 1.71% | Health Care | 11.74 | 12.01 | Medium/Small Cap. (%) | 2.25 | 2.57 |
| ORACLE | 1.69% | Financials | 13.79 | 15.61 | Small Cap. (%) | 0.00 | 0.04 |
| JP MORGAN CHASE & CO. | 1.65% | Information Technology | 21.16 | 19.04 | Unclassified | 4.27 | 0.00 |
| MERCK & CO. | 1.41% | Telecommunications | 2.81 | 3.06 | | | |
| | | Utilities | 3.72 | 3.43 | | | |
| | | Unclassified | 3.27 | 0.00 | | | |

| | Fourth Quarter | | 1 Year Ending 12/31/12 | | 3 Years Ending 12/31/12 | | 5 Years Ending 12/31/12 | | Since 2/28/11 | |
|--|----------------|-----------|---------------------------|-----------|----------------------------|-----------|----------------------------|-----------|------------------|-----------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| Sector Capital Live + Composite | -0.1 % | 49 | 9.0 % | 96 | 5.6 % | 97 | -1.1 % | 97 | 3.3 % | 75 |
| S&P 500 | -0.4 | 53 | 16.0 | 30 | 10.9 | 23 | 1.7 | 51 | 6.3 | 36 |

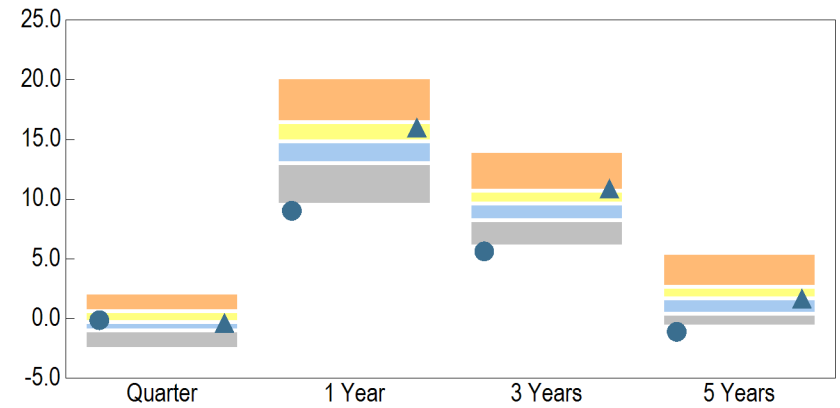
Sector Capital

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



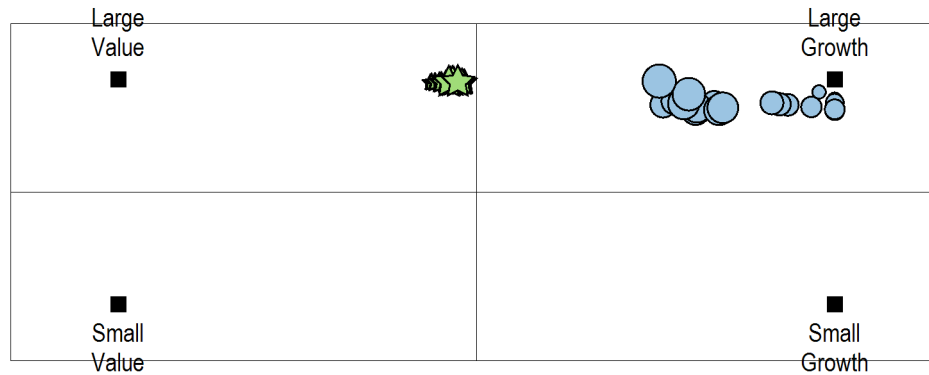
- Sector Capital Live + Composite
- ◆ S&P 500

eA US Large Cap Core Equity Net Accounts
Ending December 31, 2012



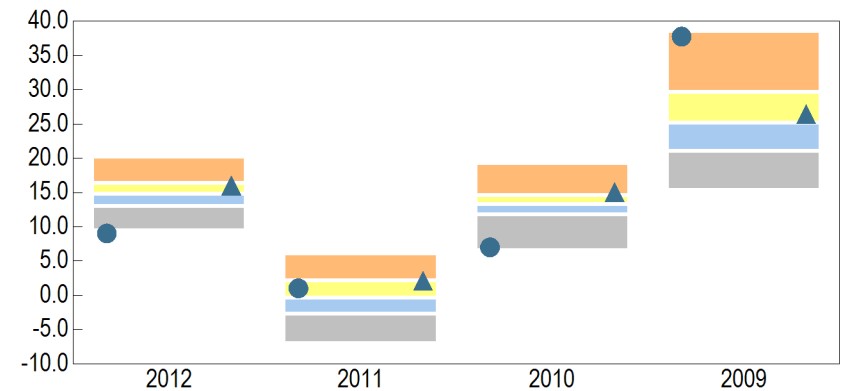
- Sector Capital Live + Composite
- ▲ S&P 500

U.S. Effective Style Map
5 Years Ending December 31, 2012



- Sector Capital Live + Composite
- ★ S&P 500

eA US Large Cap Core Equity Net Accounts
Ending December 31, 2012



- Sector Capital Live + Composite
- ▲ S&P 500

Herndon Capital Management

Herndon Capital Management utilizes a rigorous and disciplined multi-step investment process which consists of a top-down overlay and the bottom-up portions from the firm's value and growth strategies. The firm's core U.S. equity portfolio is made up of components of the value portfolio and the growth portfolio, mixed in a manner that is determined by Herndon's macro analysis. This leads to equal weighting or over or under weighting the core portfolio to achieve the desired balance. The core portfolio consists of 70 -125 stocks. The sell discipline incorporates both fundamental and quantitative triggers. Should a company's fundamentals begin to erode, thereby changing the rationale of the original purchase, the stock is sold and replaced with a more attractive alternative. Herndon's quantitative screens also help to identify stocks that are falling in ranking relative to their peer group. Should a stock's ranking fall into the bottom third of the universe, the stock is sold out of the portfolio. Two additional events may trigger a sell: if a stock violates the firm's stop loss of 25%, the stock is sold; additionally, any adjustment to the firm's predetermined tracking ratio band may result in turnover in the portfolio.

Sector Weightings

Market Cap

Top Holdings

| | |
|-------------------------|-------|
| APPLE | 4.42% |
| INTERNATIONAL BUS.MCHS. | 3.23% |
| PHILIP MORRIS INTL. | 2.98% |
| MARATHON PETROLEUM | 2.32% |
| ELI LILLY | 2.24% |
| TJX COS. | 2.16% |
| EXXON MOBIL | 2.09% |
| ALTRIA GROUP | 2.02% |
| WESTERN DIGITAL | 1.99% |
| COACH | 1.88% |

Portfolio S&P
500

INDUSTRY SECTOR DISTRIBUTION (% Equity)

| | | |
|------------------------|-------|-------|
| Energy | 15.10 | 10.99 |
| Materials | 6.33 | 3.62 |
| Industrials | 11.67 | 10.12 |
| Consumer Discretionary | 15.96 | 11.50 |
| Consumer Staples | 8.98 | 10.61 |
| Health Care | 9.81 | 12.01 |
| Financials | 11.09 | 15.61 |
| Information Technology | 15.90 | 19.04 |
| Telecommunications | 1.24 | 3.06 |
| Utilities | 0.00 | 3.43 |
| Unclassified | 3.93 | 0.00 |

Portfolio S&P
500

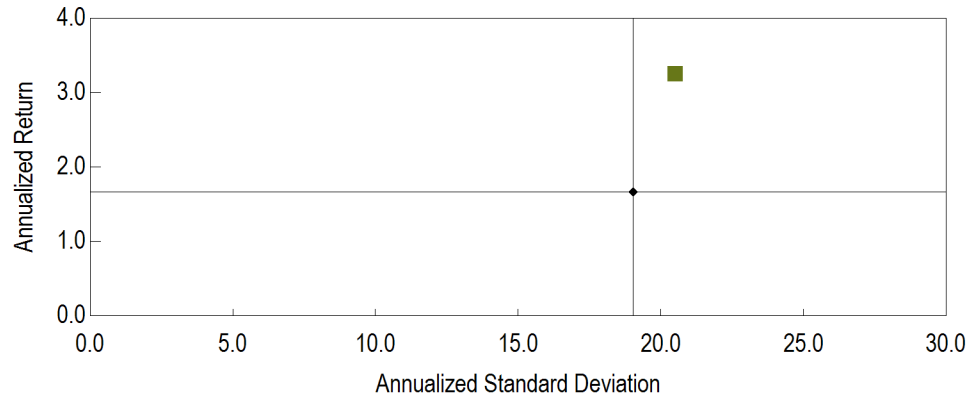
COMPANY SIZE DISTRIBUTION

| | | |
|---------------------------------|-------|--------|
| Weighted Ave. Market Cap. (\$B) | 65.67 | 103.20 |
| Median Market Cap. (\$B) | 11.19 | 12.27 |
| Large Cap. (%) | 22.07 | 48.58 |
| Medium/Large Cap. (%) | 25.73 | 31.53 |
| Medium Cap. (%) | 25.59 | 17.29 |
| Medium/Small Cap. (%) | 21.20 | 2.57 |
| Small Cap. (%) | 1.49 | 0.04 |
| Unclassified | 3.93 | 0.00 |

| | Fourth Quarter | | 1 Year Ending 12/31/12 | | 3 Years Ending 12/31/12 | | 5 Years Ending 12/31/12 | | Since 2/28/11 | |
|--|----------------|-----------|---------------------------|-----------|----------------------------|-----------|----------------------------|-----------|------------------|-----------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| Herndon Capital Management Live + Composite | -1.2 % | 83 | 14.9 % | 50 | 11.1 % | 19 | 3.3 % | 18 | 4.3 % | 60 |
| S&P 500 | -0.4 | 53 | 16.0 | 30 | 10.9 | 23 | 1.7 | 51 | 6.3 | 36 |

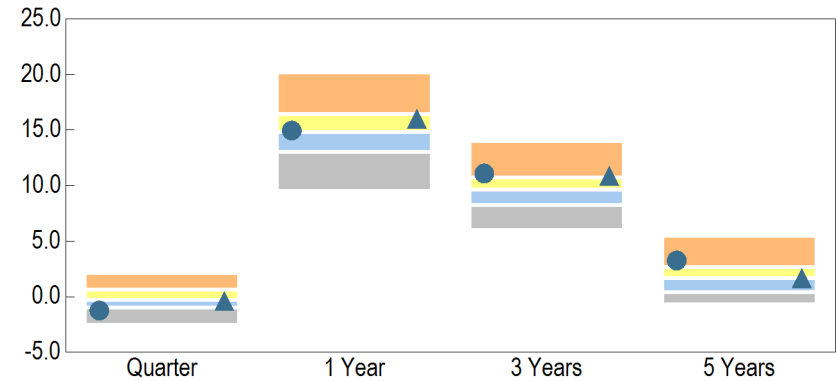
Herndon Capital Management

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



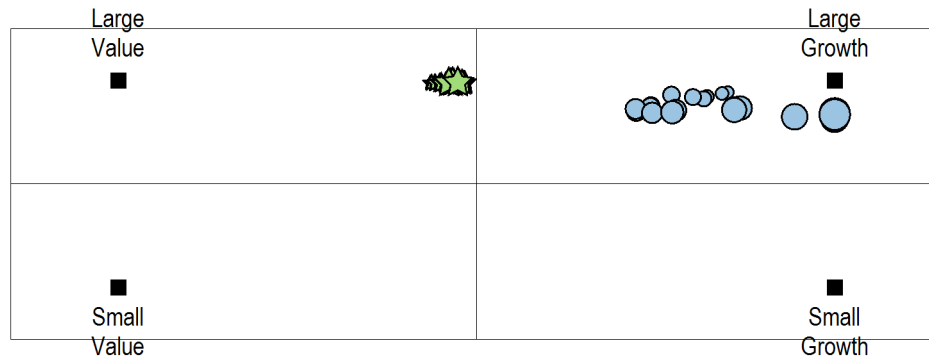
- Herndon Capital Management Live + Composite
- ◆ S&P 500

eA US Large Cap Core Equity Net Accounts
Ending December 31, 2012



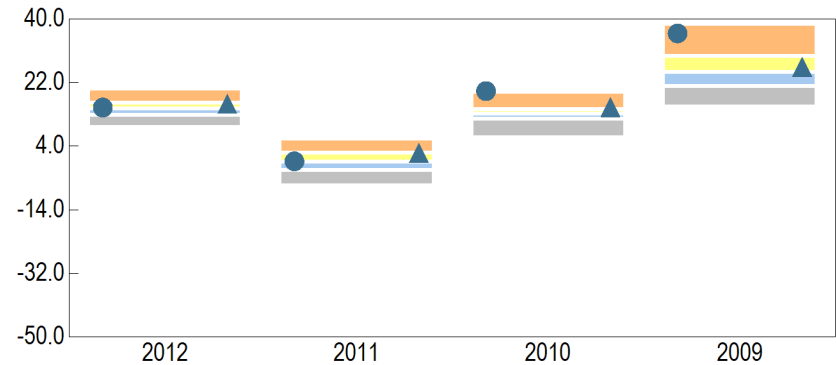
- Herndon Capital Management Live + Composite
- ▲ S&P 500

U.S. Effective Style Map
5 Years Ending December 31, 2012



- Herndon Capital Management Live + Composite
- ★ S&P 500

eA US Large Cap Core Equity Net Accounts
Ending December 31, 2012



- Herndon Capital Management Live + Composite
- ▲ S&P 500

Westfield Capital Management

Westfield is a fundamental, bottom-up manager investing in earnings growth stocks due to their conviction that stocks follow earnings progress and that they offer the best opportunity for superior real rates of return. Westfield generates themes to drive investment ideas in specific areas throughout the capitalization spectrum. This is particularly the case in cyclical sectors such as energy. The firm does utilize screens; however, most of their themes are driven from their understanding of the sectors that each analyst covers. The analysts' network and industry knowledge are the most critical components of the idea generation stage, and as bottom up investors, Westfield does not use the benchmark as a part of the portfolio construction process.

Top Holdings

| | |
|--------------------------|-------|
| APPLE | 6.39% |
| CELGENE | 3.25% |
| TESORO | 2.82% |
| GOOGLE 'A' | 2.69% |
| ALLIANCE DATA SYSTEMS | 2.39% |
| VISA 'A' | 2.36% |
| THERMO FISHER SCIENTIFIC | 2.35% |
| VALERO ENERGY | 2.32% |
| ARTHROCARE | 2.28% |
| MONSANTO | 2.12% |

Sector Weightings

| | Portfolio | Russell 1000 Growth |
|---|-----------|---------------------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 8.30 | 4.04 |
| Materials | 8.16 | 4.01 |
| Industrials | 12.54 | 12.72 |
| Consumer Discretionary | 11.63 | 16.74 |
| Consumer Staples | 8.37 | 12.50 |
| Health Care | 14.48 | 11.99 |
| Financials | 6.82 | 4.59 |
| Information Technology | 28.43 | 30.92 |
| Telecommunications | 0.00 | 2.28 |
| Utilities | 0.00 | 0.20 |
| Unclassified | 1.28 | 0.00 |

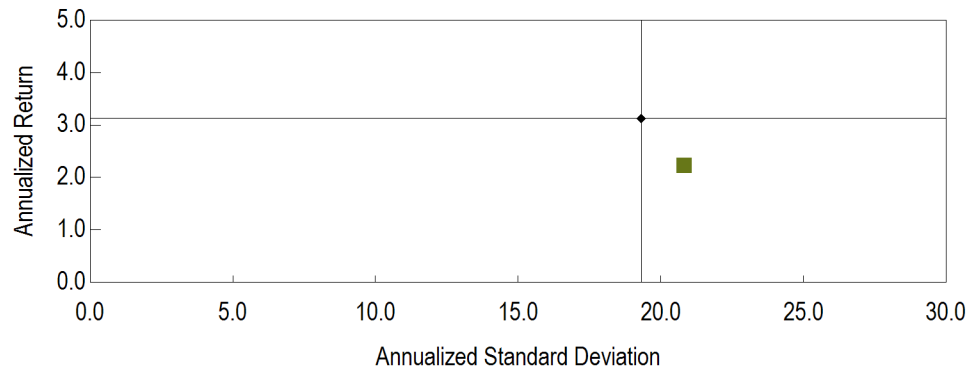
Market Cap

| | Portfolio | Russell 1000 Growth |
|---------------------------------|-----------|---------------------------|
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 66.25 | 97.79 |
| Median Market Cap. (\$B) | 12.69 | 6.34 |
| Large Cap. (%) | 23.76 | 46.38 |
| Medium/Large Cap. (%) | 31.18 | 26.15 |
| Medium Cap. (%) | 23.23 | 20.06 |
| Medium/Small Cap. (%) | 14.62 | 7.01 |
| Small Cap. (%) | 5.93 | 0.40 |
| Unclassified | 1.28 | 0.00 |

| | Fourth Quarter | | 1 Year Ending 12/31/12 | | 3 Years Ending 12/31/12 | | 5 Years Ending 12/31/12 | | Since 6/30/11 | |
|--|----------------|-----------|---------------------------|-----------|----------------------------|-----------|----------------------------|-----------|------------------|-----------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| Westfield Capital Management Live + Composite | -0.2 % | 33 | 17.2 % | 30 | 10.0 % | 56 | 2.2 % | 50 | 3.0 % | 81 |
| Russell 1000 Growth | -1.3 | 64 | 15.3 | 58 | 11.4 | 29 | 3.1 | 32 | 7.0 | 31 |

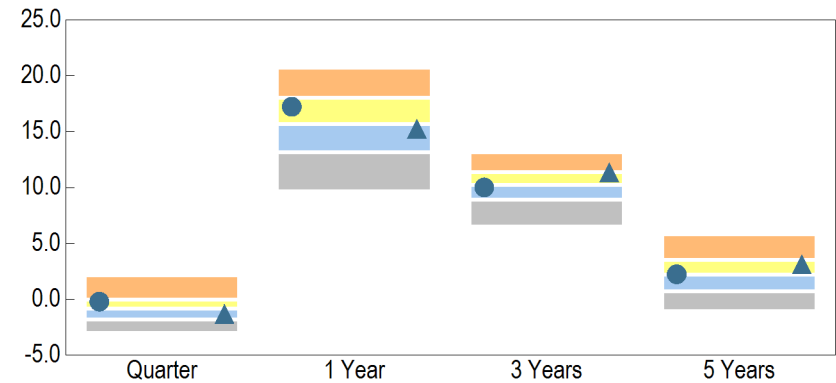
Westfield Capital Management

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



- Westfield Capital Management Live + Composite
- ◆ Russell 1000 Growth

eA US Large Cap Growth Equity Net Accounts
Ending December 31, 2012



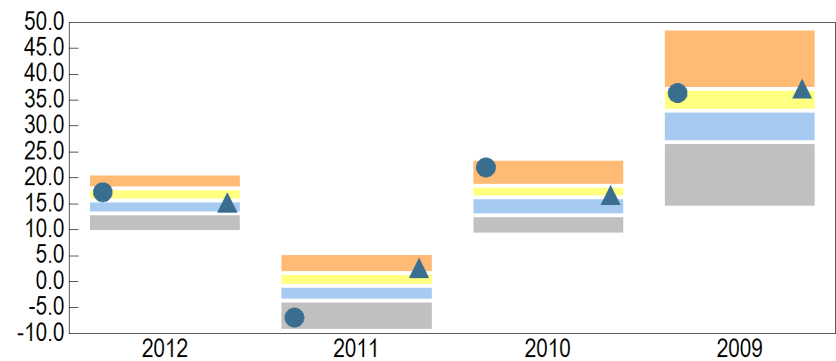
- Westfield Capital Management Live + Composite
- ▲ Russell 1000 Growth

U.S. Effective Style Map
5 Years Ending December 31, 2012



- Westfield Capital Management Live + Composite
- ★ Russell 1000 Growth

eA US Large Cap Growth Equity Net Accounts
Ending December 31, 2012

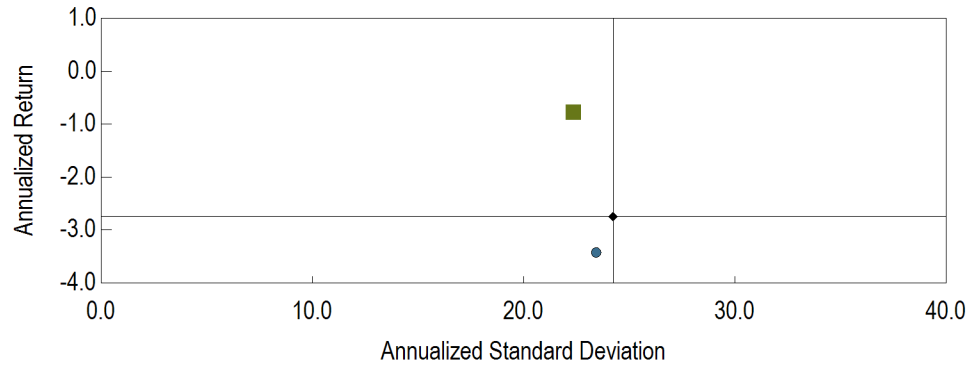


- Westfield Capital Management Live + Composite
- ▲ Russell 1000 Growth

International Equity Review

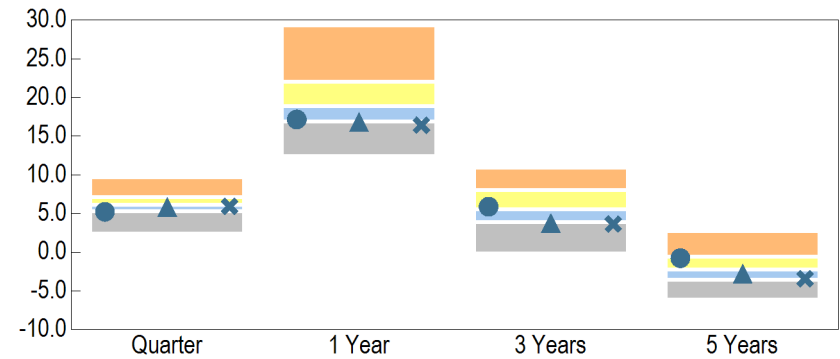
Total International Equity

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



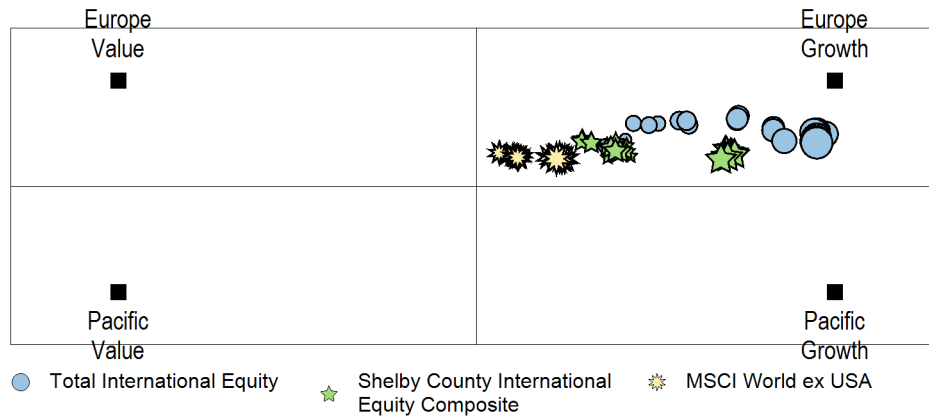
- Total International Equity
- ◆ Shelby County International Equity Composite
- MSCI World ex USA

eA All EAFE Equity Net Accounts
Ending December 31, 2012



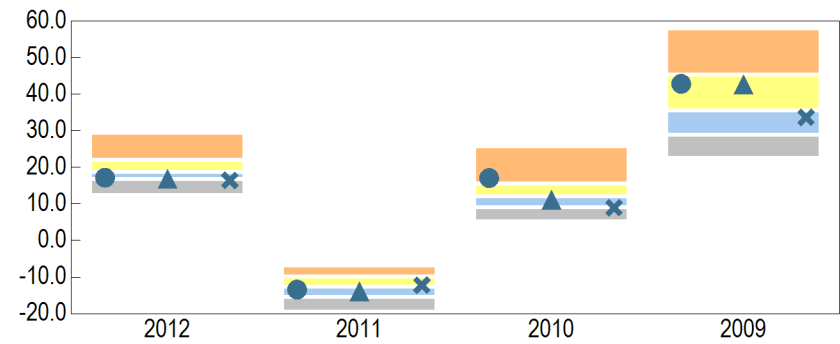
- Total International Equity
- ▲ Shelby County International Equity Composite
- × MSCI World ex USA

Non U.S. Regional Effective Style Map
5 Years Ending December 31, 2012



- Total International Equity
- ★ Shelby County International Equity Composite
- ★ MSCI World ex USA

eA All EAFE Equity Net Accounts
Ending December 31, 2012



- Total International Equity
- ▲ Shelby County International Equity Composite
- × MSCI World ex USA

OFI Emerging Market Equity

All stocks are selected based on the application of research techniques, within the context of top-down global investment themes. Only the most attractive stocks of the highest quality are selected. While the regional and country allocations are limited, there are no minimum allocation requirements that would force securities to be selected based on the location of the issuer. The team places a great deal of emphasis on their unique, unbiased, proprietary research capabilities. Research is focused on the companies best positioned to benefit from key global investment trends through high market demand for their products and services. The team conducts fundamental research on a company's financial statements, management structure, operations and product developments. Much of this research is done in-country, observing operations and local business conditions. Included in company research are interviews with suppliers and customers to assess the quality of such relationships and the image the company has with interested parties. The team also considers macroeconomic issues - the special economic, political and operational risks associated with operating in specific countries. Additionally, the team examines the legal and regulatory framework supporting and protecting investments in these countries. Finally, the team looks for a catalyst. Desirable catalysts are competitive advantages that will help particular companies increase their share prices and their earnings.

Top Holdings

| | |
|--|-------|
| BAIDU 'A' ADR 10:1 | 3.63% |
| AMERICA MOVIL SAB DE CV SPN.ADR 'L' 1:20 | 3.39% |
| INFOSYS | 2.71% |
| MAGNIT | 2.31% |
| CARLSBERG 'B' | 2.18% |
| ANGLO AMERICAN | 2.09% |
| HOUSING DEVELOPMENT FIN. | 2.06% |
| NOVATEK GDR 'REG S'(XSQ) | 2.05% |
| NHN | 2.02% |
| BMF BOVESPA ON | 1.99% |

Sector Weightings

| | Portfolio | MSCI Emerging Markets |
|---|-----------|-----------------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 10.20 | 12.53 |
| Materials | 4.48 | 11.75 |
| Industrials | 3.83 | 6.46 |
| Consumer Discretionary | 12.65 | 7.88 |
| Consumer Staples | 23.17 | 8.74 |
| Health Care | 1.24 | 1.27 |
| Financials | 19.66 | 26.51 |
| Information Technology | 15.86 | 13.77 |
| Telecommunications | 4.64 | 7.72 |
| Utilities | 0.00 | 3.36 |
| Unclassified | 4.27 | 0.00 |

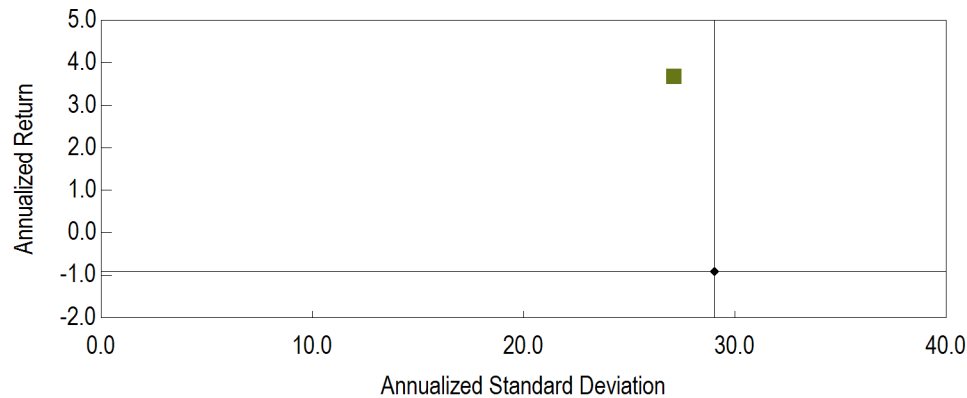
Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------|-------------------------------|
| Top 10 Largest Countries | | |
| China* | 13.3% | 18.3% |
| India* | 12.6% | 6.6% |
| Brazil* | 10.6% | 12.6% |
| United Kingdom | 9.0% | 0.0% |
| Mexico* | 8.0% | 5.2% |
| Hong Kong | 5.1% | 0.0% |
| Russia* | 4.7% | 6.0% |
| Turkey* | 4.6% | 2.0% |
| Cash | 4.0% | 0.0% |
| Korea* | 3.7% | 15.3% |
| Total-Top 10 Largest Countries | 75.6% | 66.0% |

| | Fourth Quarter | | 1 Year Ending 12/31/12 | | 3 Years Ending 12/31/12 | | 5 Years Ending 12/31/12 | | Inception 6/30/06 | |
|-----------------------------------|----------------|-----------|------------------------|-----------|-------------------------|-----------|-------------------------|-----------|-------------------|-----------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| OFI Emerging Market Equity | 4.7 % | 86 | 21.5 % | 27 | 8.0 % | 14 | 3.7 % | 14 | 11.3 % | 18 |
| MSCI Emerging Markets | 5.6 | 69 | 18.2 | 66 | 4.7 | 60 | -0.9 | 56 | 7.9 | 55 |

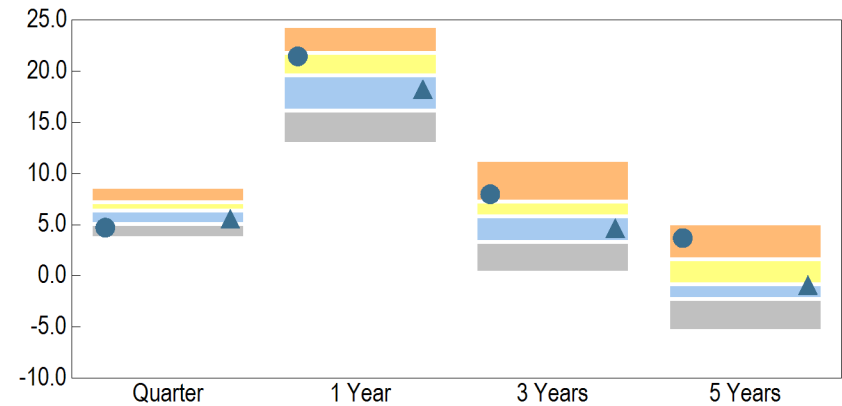
OFI Emerging Market Equity

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



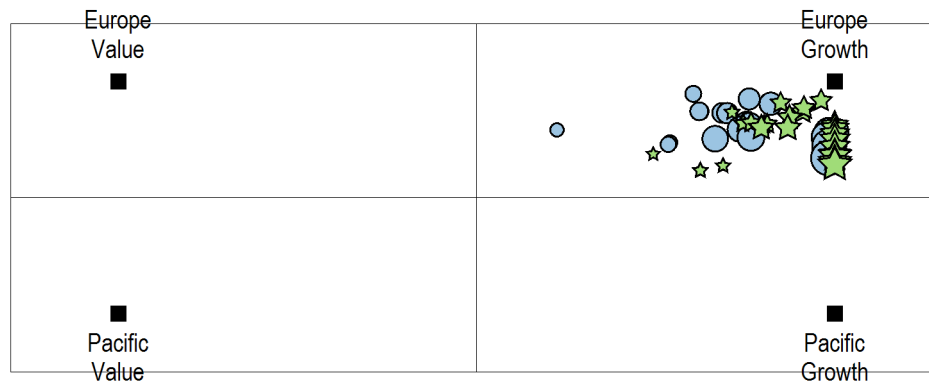
- OFI Emerging Market Equity
- ◆ MSCI Emerging Markets

eA Emg Mkts Equity Net Accounts
Ending December 31, 2012



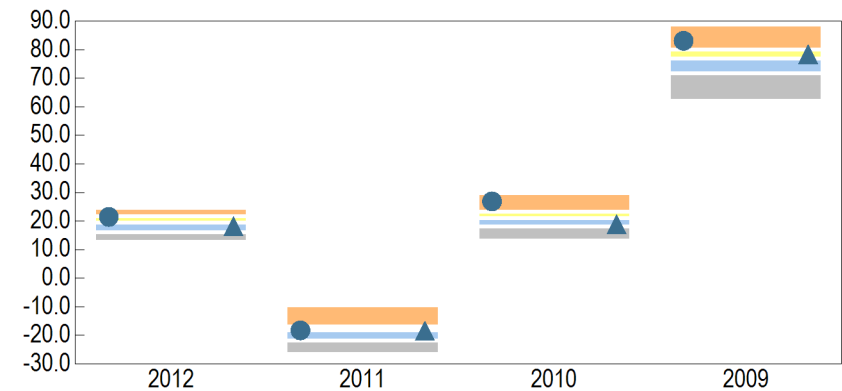
- OFI Emerging Market Equity
- ▲ MSCI Emerging Markets

Non U.S. Regional Effective Style Map
5 Years Ending December 31, 2012



- OFI Emerging Market Equity
- ★ MSCI Emerging Markets

eA Emg Mkts Equity Net Accounts
Ending December 31, 2012



- OFI Emerging Market Equity
- ▲ MSCI Emerging Markets

Thornburg International Equity

Thornburg Investment Management utilizes an active, bottom-up investment philosophy, seeking to buy promising companies with sound business fundamentals at a time when their intrinsic value is not fully recognized by the marketplace. Value is determined by the investment team's internal assessment of the intrinsic worth of an investment, as compared to today's price, based on fundamental research. Thornburg's philosophy defines value in three categories: Basic Value, Consistent Earners, and Emerging Franchises. These three categories provide diversification, and Thornburg believes this approach allows the strategy to participate in positive markets and limit exposure in negative markets. Portfolios are typically comprised of a majority of Basic Value stocks.

Top Holdings

| | |
|-------------------------|-------|
| LVMH | 2.74% |
| NOVO NORDISK 'B' | 2.69% |
| MITSUBISHI UFJ FINL.GP. | 2.67% |
| RECKITT BENCKISER GROUP | 2.55% |
| TOYOTA MOTOR | 2.49% |
| ADIDAS | 2.32% |
| SIEMENS | 2.29% |
| CNOOC | 2.28% |
| SCHLUMBERGER | 2.28% |
| SAP | 2.19% |

Sector Weightings

| | Portfolio | MSCI World ex USA |
|---|-----------|-------------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 6.79 | 9.56 |
| Materials | 5.83 | 10.72 |
| Industrials | 8.32 | 11.92 |
| Consumer Discretionary | 20.79 | 10.03 |
| Consumer Staples | 9.43 | 10.73 |
| Health Care | 10.06 | 9.00 |
| Financials | 19.78 | 25.73 |
| Information Technology | 10.76 | 4.01 |
| Telecommunications | 2.81 | 4.72 |
| Utilities | 0.00 | 3.58 |
| Unclassified | 5.43 | 0.00 |

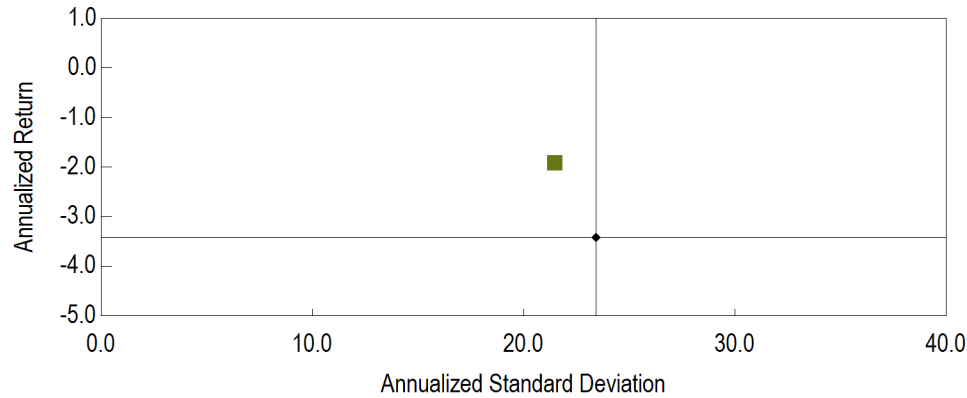
Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------|-------------------------------|
| Top 10 Largest Countries | | |
| United Kingdom | 18.8% | 20.3% |
| Germany | 13.2% | 7.9% |
| Japan | 9.1% | 18.0% |
| China* | 7.8% | 0.0% |
| France | 7.7% | 8.6% |
| United States | 6.9% | 0.0% |
| Switzerland | 6.6% | 7.8% |
| Cash | 5.4% | 0.0% |
| Hong Kong | 5.3% | 2.8% |
| Canada | 4.7% | 10.3% |
| Total-Top 10 Largest Countries | 85.5% | 75.6% |

| | Fourth Quarter | | 1 Year Ending 12/31/12 | | 3 Years Ending 12/31/12 | | 5 Years Ending 12/31/12 | | Inception 3/31/05 | |
|---------------------------------------|----------------|-----------|------------------------|-----------|-------------------------|-----------|-------------------------|-----------|-------------------|-----------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| Thornburg International Equity | 5.4 % | 73 | 16.0 % | 84 | 5.3 % | 56 | -1.9 % | 44 | 7.6 % | 13 |
| MSCI World ex USA | 5.9 | 58 | 16.4 | 82 | 3.6 | 78 | -3.4 | 72 | 4.0 | 69 |

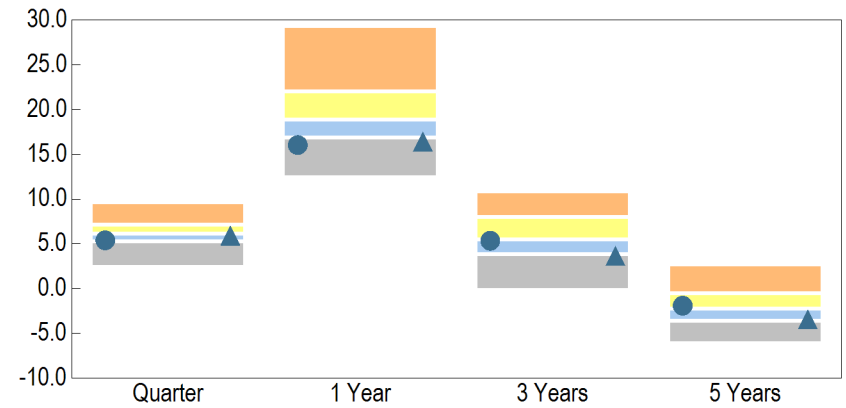
Thornburg International Equity

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



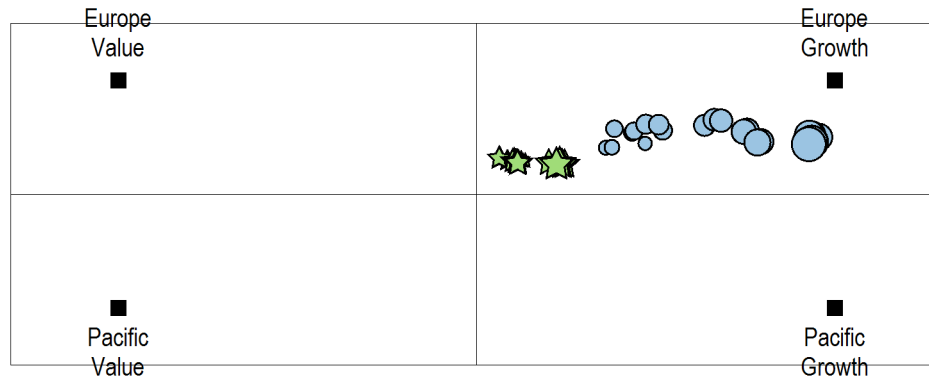
- Thornburg International Equity
- ◆ MSCI World ex USA

eA All EAFE Equity Net Accounts
Ending December 31, 2012



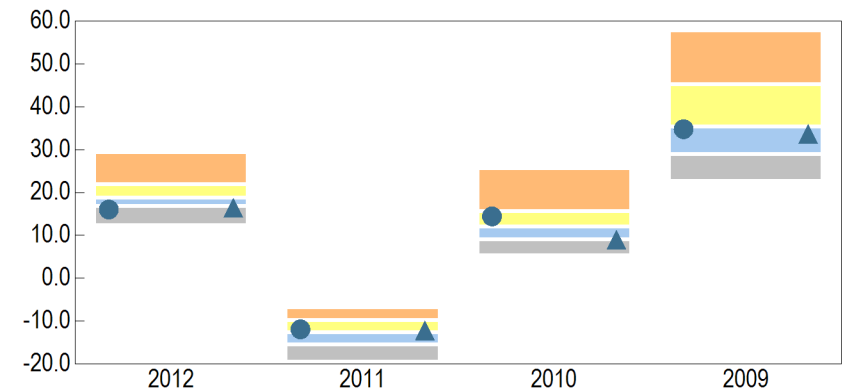
- Thornburg International Equity
- ▲ MSCI World ex USA

Non U.S. Regional Effective Style Map
5 Years Ending December 31, 2012



- Thornburg International Equity
- ★ MSCI World ex USA

eA All EAFE Equity Net Accounts
Ending December 31, 2012

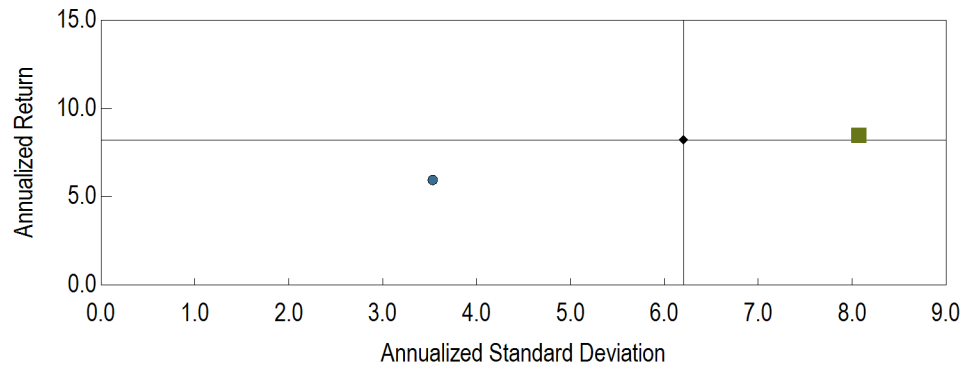


- Thornburg International Equity
- ▲ MSCI World ex USA

Fixed Income Review

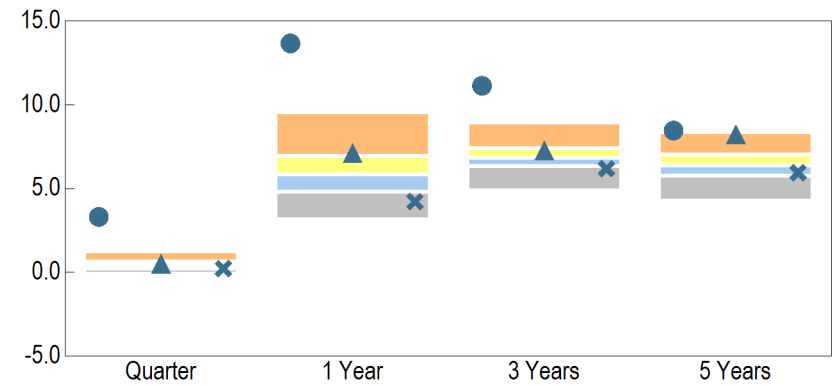
Total Fixed

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



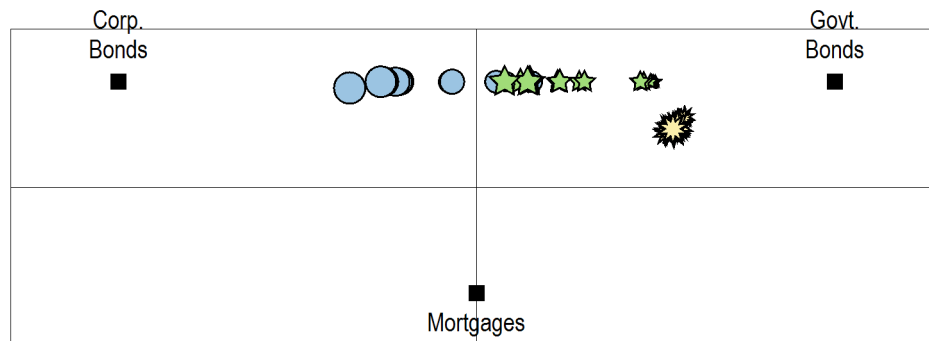
- Total Fixed
- ◆ Shelby County Fixed Income Composite
- Barclays Aggregate

eA US Core Fixed Inc Net Accounts
Ending December 31, 2012



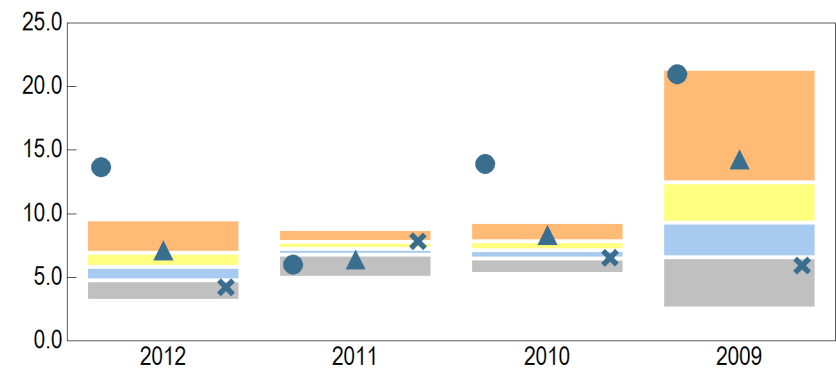
- Total Fixed
- ▲ Shelby County Fixed Income Composite
- ✕ Barclays Aggregate

Fixed Income Style Map
5 Years Ending December 31, 2012



- Total Fixed
- ★ Shelby County Fixed Income Composite
- ☼ Barclays Aggregate

eA US Core Fixed Inc Net Accounts
Ending December 31, 2012



- Total Fixed
- ▲ Shelby County Fixed Income Composite
- ✕ Barclays Aggregate

NCM Capital Management Group, Inc.

NCM Capital's fixed income investment philosophy is characterized by a conservative approach. The process is distinguished by: (1) Minimization of credit risk through emphasis on treasuries, agencies, high-quality corporate bonds, asset-backed and mortgage backed securities (2) Development of portfolio constraints based on client objectives and internal policy guidelines. (3) Disciplined duration management. (4) Carefully controlled duration shifts. (5) No attempt to time short-term interest rates. (6) Sector allocation to capture fundamental fixed income market trends. (7) Use of quantitative and fundamental analysis to select issues offering attractive relative value within a sector. (8) Ample opportunities to leverage equity research insights on sectors and issues.

Top Holdings

| | |
|---------------------------------------|-------|
| UNITED STATES TREASURY | 7.71% |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4.98% |
| MORGAN STANLEY | 4.94% |
| UST 4.375 02/15/38 | 4.16% |
| FEDERAL HOME LOAN BANKS | 3.50% |
| BELLSOUTH CORP | 2.75% |
| KROGER CO | 2.55% |
| ALTRIA GROUP INC | 2.43% |
| PEMEX 5.750 12/15/15 MTN | 2.42% |
| T 6.625 10/15/34 '13 | 2.26% |

Sector Distribution History

| | Barclays Govt/Credit | NCM Capital Management Group, Inc. |
|------------|-------------------------|--|
| | Q412 | Q412 |
| UST/Agency | 60.5% | 22.2% |
| Corporate | 31.5% | 73.0% |
| MBS | -- | 1.4% |
| ABS | -- | -- |
| Foreign | 8.0% | -- |
| Muni | -- | 3.4% |
| Other | -- | -- |

Quality Distribution History

| | Barclays Govt/Credit | NCM Capital Management Group, Inc. |
|--------------|----------------------|--|
| | Q412 | Q412 |
| AAA | 61.7% | 2.3% |
| AA | 7.0% | 32.2% |
| A | 15.8% | 33.3% |
| BBB | 15.5% | 32.2% |
| BB and Below | -- | -- |
| Not Rated | -- | 0.1% |

Quality distribution does not include unclassified securities.

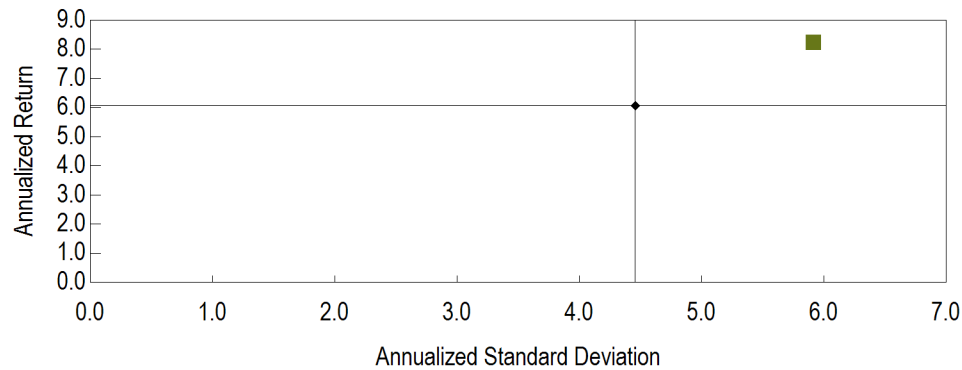
Characteristics History

| | Barclays Govt/Credit | NCM Capital Management Group, Inc. |
|--------------------|-------------------------|--|
| | Q412 | Q412 |
| Yield to Maturity | 1.5% | 3.4% |
| Avg. Eff. Maturity | 8.0 yrs. | 11.0 yrs. |
| Avg. Duration | 5.9 yrs. | 7.3 yrs. |
| Avg. Quality | -- | A |

| | Fourth Quarter | | 1 Year Ending 12/31/12 | | 3 Years Ending 12/31/12 | | 5 Years Ending 12/31/12 | | Inception 7/31/91 | |
|---|----------------|-----------|---------------------------|-----------|----------------------------|----------|----------------------------|----------|----------------------|-----------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| NCM Capital Management Group, Inc. | 1.0 % | 11 | 8.5 % | 10 | 8.6 % | 9 | 8.2 % | 6 | 6.9 % | 43 |
| Barclays Govt/Credit | 0.4 | 60 | 4.8 | 75 | 6.7 | 60 | 6.1 | 70 | 6.8 | 51 |

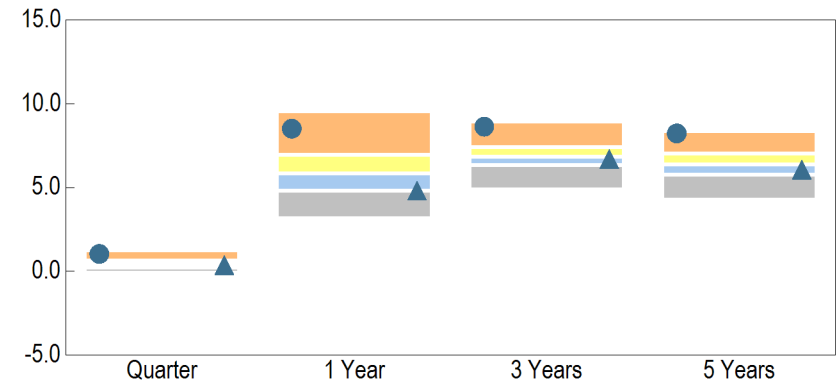
NCM Capital Management Group, Inc.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



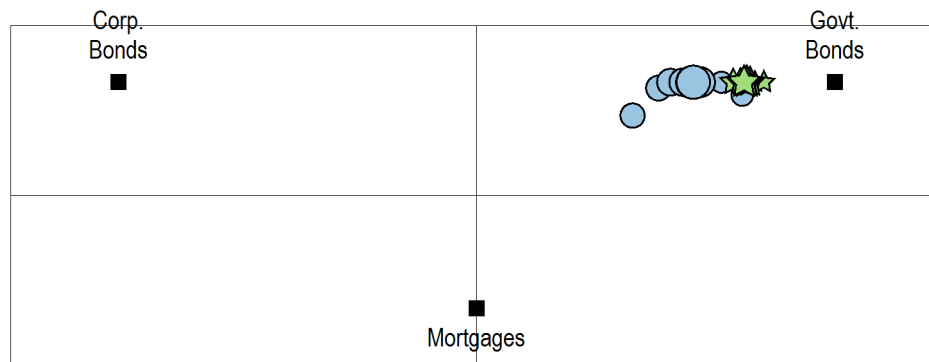
- NCM Capital Management Group, Inc.
- ◆ Barclays Govt/Credit

eA US Core Fixed Inc Net Accounts
Ending December 31, 2012



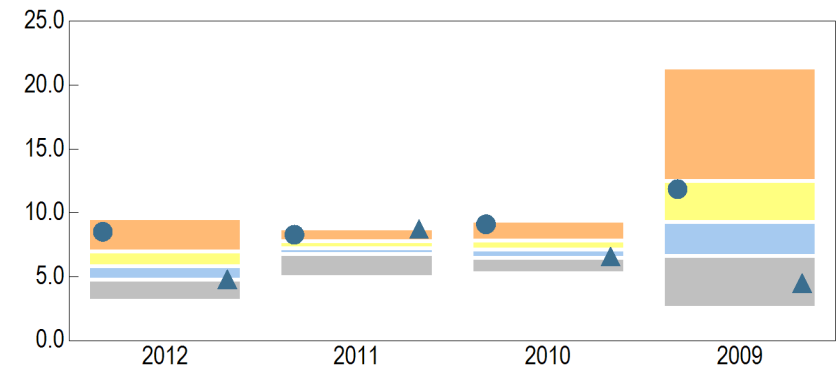
- NCM Capital Management Group, Inc.
- ▲ Barclays Govt/Credit

Fixed Income Style Map
5 Years Ending December 31, 2012



- NCM Capital Management Group, Inc.
- ★ Barclays Govt/Credit

eA US Core Fixed Inc Net Accounts
Ending December 31, 2012



- NCM Capital Management Group, Inc.
- ▲ Barclays Govt/Credit

SMH Capital Advisors

The High Income portfolio, managed by SMH Capital Advisors (SMHCA), is designed to provide the client with a higher current yield and total return. The research on a bond begins with an exhaustive analysis of the company's financial statements. SMHCA has analyzed every position they have ever owned or traded to derive a model that greatly mitigates the downside risk of investing in high yield debt. The model focuses on the liquidity and quality of the company's assets while correlating the liquidity to its capitalization structure. SMHCA assumes that every bond they buy will go bankrupt and taking this into consideration allows the focus to be on the inherent value of the debt instrument and therefore the company. This rationale allows them to keep their annual default rate below 1/2% and also achieve a high recovery rate on these assets. They have a bottom up - value oriented mentality, so they weight the fundamental health of the company far heavier than the overall view of the industry, but take the entire picture into consideration during the selection process.

Top Holdings

| | |
|--|--------|
| CC 8.300 07/07/06 MATD | 43.69% |
| ESC CB ENERGY CONV DEVI CV D06/24/08 3.000% JD13 ESCROW | 7.36% |
| PENN VIRGINIA CORP | 2.91% |
| PHI INC | 2.91% |
| AMKOR TECHNOLOGY INC | 2.89% |
| NII CAPITAL CORP | 2.77% |
| LEVEL 3 FINANCING INC | 2.69% |
| NISKA GAS STORAGE US LLC | 2.60% |
| MARINA DISTRICT FINANCE CO INC | 2.57% |
| JC PENNEY CORP INC | 2.57% |

Sector Distribution History

| | BofA Merrill Lynch High Yield Master Q412 | SMH Capital Advisors Q412 |
|------------|---|---------------------------------|
| UST/Agency | -- | -- |
| Corporate | 86.2% | 97.7% |
| MBS | -- | -- |
| ABS | -- | -- |
| Foreign | 13.8% | -- |
| Muni | -- | -- |
| Other | -- | 2.3% |

Quality Distribution History

| | BofA Merrill Lynch High Yield Master Q412 | SMH Capital Advisors Q412 |
|--------------|---|---------------------------------|
| AAA | -- | -- |
| AA | -- | -- |
| A | -- | -- |
| BBB | -- | 1.5% |
| BB and Below | 100.0% | 48.4% |
| Not Rated | -- | 50.1% |

Quality distribution does not include unclassified securities.

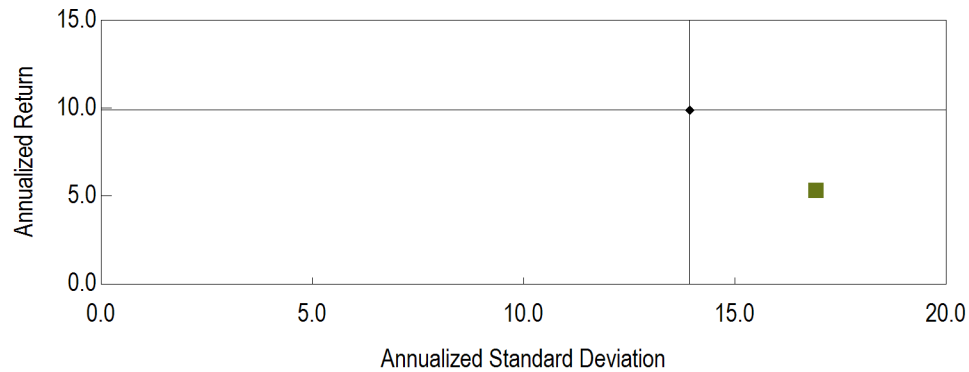
Characteristics History

| | BofA Merrill Lynch High Yield Master Q412 | SMH Capital Advisors Q412 |
|--------------------|---|---------------------------------|
| Yield to Maturity | 6.6% | 8.4% |
| Avg. Eff. Maturity | 5.3 yrs. | 5.3 yrs. |
| Avg. Duration | 5.1 yrs. | 4.1 yrs. |
| Avg. Quality | -- | B |

| | Fourth Quarter | | 1 Year Ending 12/31/12 | | 3 Years Ending 12/31/12 | | 5 Years Ending 12/31/12 | | Since 4/30/09 | |
|--------------------------------------|----------------|-----------|---------------------------|-----------|----------------------------|-----------|----------------------------|-----------|------------------|-----------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| SMH Live + Composite | 1.9 % | 93 | 10.8 % | 94 | 10.2 % | 71 | 5.3 % | 98 | 15.8 % | 55 |
| BofA Merrill Lynch High Yield Master | 3.2 | 41 | 15.4 | 38 | 11.6 | 33 | 9.9 | 30 | 18.4 | 17 |

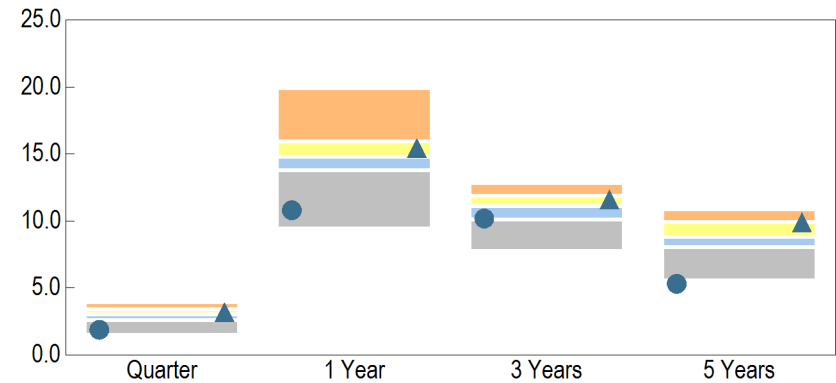
SMH Capital Advisors

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



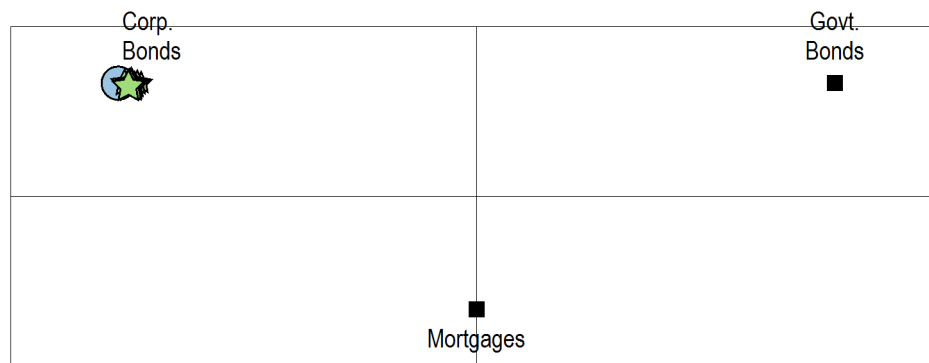
- SMH Live + Composite
- ◆ BofA Merrill Lynch High Yield Master

eA US High Yield Fixed Inc Net Accounts
Ending December 31, 2012



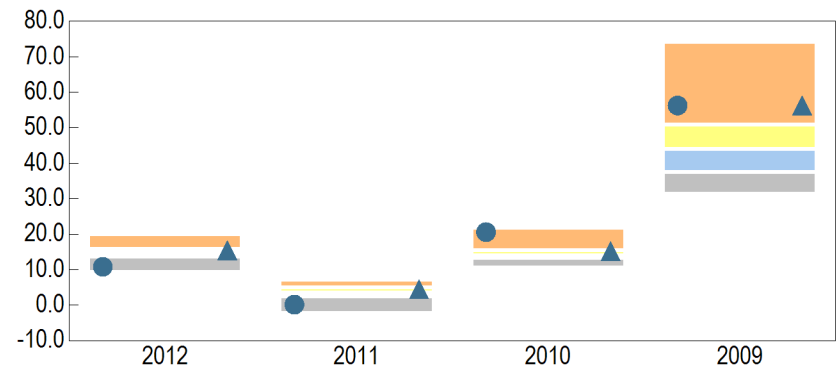
- SMH Live + Composite
- ▲ BofA Merrill Lynch High Yield Master

Fixed Income Style Map
5 Years Ending December 31, 2012



- SMH Live + Composite
- ★ BofA Merrill Lynch High Yield Master

eA US High Yield Fixed Inc Net Accounts
Ending December 31, 2012



- SMH Live + Composite
- ▲ BofA Merrill Lynch High Yield Master

Brandywine Asset Management

Brandywine Global's Fixed Income philosophy is a value-driven, active, strategic approach. Their Opportunistic Fixed Income strategy allows for a 0-15% allocation to emerging markets and for a 0-15% allocation to high yield debt. Brandywine believes this approach is ideally suited to the asset class, as each country and sector exhibit unique valuation parameters. They believe that a client's portfolio should be invested in markets with, what are believed to have, above-average value. Value is defined as a combination of above-average, real interest rates and an under-valued currency. Investments are typically concentrated where existing economic and market conditions can enable that value to be realized in an intermediate time frame. Brandywine's research team has identified global fixed income as an opportunity class wherein active strategies have the most potential for reward and passive, index-replicating strategies are fundamentally insufficient and add an unnecessary level of risk to the portfolio management process. Country-by-country return dispersion (and, therefore, opportunity) across developed country bond markets is remarkable, and if capitalized upon as part of an active managed process, can potentially provide significant excess return (alpha) above the benchmark.

Top Ten Country Allocation as of December 31, 2012

| Country | Portfolio | Citigroup WGBI | +/- Benchmark |
|----------------|-----------|----------------|---------------|
| United States | 27.8% | 29.3% | -1.5% |
| Mexico | 14.1% | 0.7% | 13.4% |
| Australia | 9.0% | 1.1% | 7.9% |
| United Kingdom | 7.2% | 5.6% | 1.6% |
| Poland | 6.7% | 0.6% | 6.1% |
| Italy | 6.7% | 6.5% | 0.2% |
| South Korea | 4.6% | 0.0% | 4.6% |
| Hungary | 4.3% | 0.0% | 4.3% |
| Malaysia | 4.2% | 0.4% | 3.8% |
| South Africa | 3.8% | 0.5% | 3.3% |

Top Ten Currency Allocation as of December 31, 2012

| Currency | Portfolio | Citigroup WGBI | +/- Benchmark |
|------------------------|-----------|----------------|---------------|
| U.S. Dollar | 23.8% | 29.3% | -5.5% |
| Mexican Peso | 14.1% | 0.7% | 13.4% |
| British Pound Sterling | 13.2% | 5.6% | 7.6% |
| Euro | 7.3% | 29.0% | -21.7% |
| Polish Zloty | 6.7% | 0.6% | 6.1% |
| Brazilian Real | 4.6% | 0.0% | 4.6% |
| South Korean Won | 4.6% | 0.0% | 4.6% |
| Hungarian Forint | 4.3% | 0.0% | 4.3% |
| Malaysian Ringgit | 4.2% | 0.4% | 3.8% |
| New Turkish Lira | 4.1% | 0.0% | 4.1% |

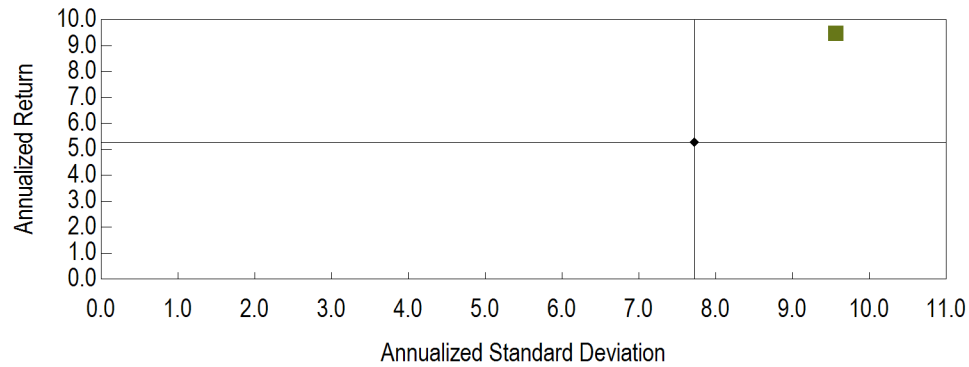
Characteristics History

| | Citigroup WGBI | Brandywine Asset Management |
|--------------------|----------------|-----------------------------|
| | Q412 | Q412 |
| Yield to Maturity | 1.3% | 4.5% |
| Avg. Eff. Maturity | 8.1 yrs. | 10.8 yrs. |
| Avg. Duration | 6.7 yrs. | 6.9 yrs. |
| Avg. Quality | -- | A |

| | Fourth Quarter | | 1 Year Ending 12/31/12 | | 3 Years Ending 12/31/12 | | 5 Years Ending 12/31/12 | | Inception 3/31/05 | |
|------------------------------------|----------------|-----------|------------------------|-----------|-------------------------|----------|-------------------------|----------|-------------------|----------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| Brandywine Asset Management | 3.0 % | 16 | 14.2 % | 22 | 12.4 % | 7 | 9.5 % | 8 | 8.6 % | 7 |
| Citigroup WGBI | -1.7 | 97 | 1.6 | 99 | 4.4 | 97 | 5.3 | 76 | 5.0 | 83 |

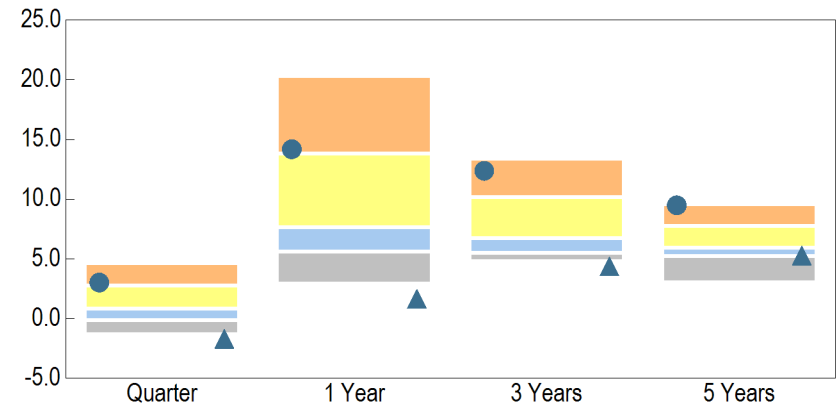
Brandywine Asset Management

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



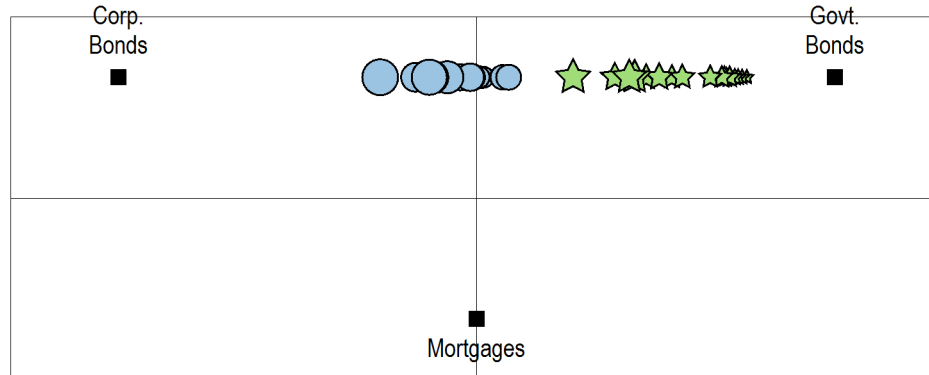
- Brandywine Asset Management
- ◆ Citigroup WGBI

eA Global Fixed Inc Unhedged Net Accounts
Ending December 31, 2012



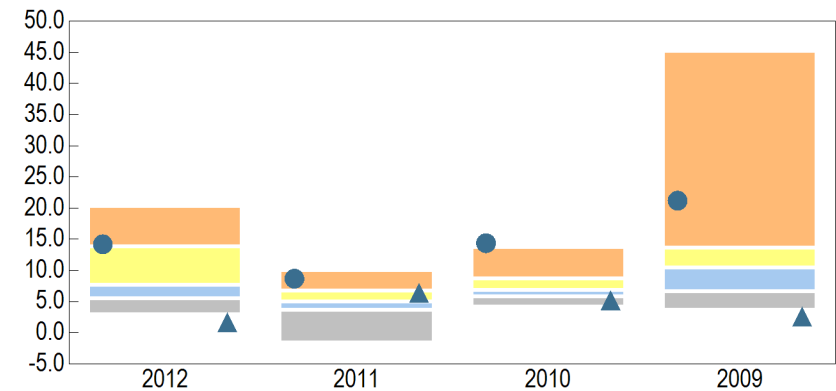
- Brandywine Asset Management
- ▲ Citigroup WGBI

Fixed Income Style Map
5 Years Ending December 31, 2012



- Brandywine Asset Management
- ★ Citigroup WGBI

eA Global Fixed Inc Unhedged Net Accounts
Ending December 31, 2012



- Brandywine Asset Management
- ▲ Citigroup WGBI

Ashmore Emerging Market Debt

Ashmore strongly believes there is a powerful trend of creditworthiness in developing countries leading to capital appreciation over time. Over the next two or three decades the emerging markets of today may grow to represent over half of global market capitalization. Their style is mainly top-down/macro but they are also active in bottom-up selection of special situation credits. They seek to exploit market inefficiencies that exist in emerging markets due to the lack of sufficient and reliable information and the inexperience of market participants. Ashmore has their own unique approach to investment, utilizing the Ashmore Portfolio Framework, which separates investments into three distinct categories: Yield, Total Return, and Special Situation, enabling them to manage liquidity and duration and achieve diversification. All Ashmore strategies incorporate a predominantly top-down, macro-economic approach consistent with the primary importance of assessing sovereign creditworthiness, with particular emphasis on liquidity and relative value. The analysis differs significantly to that of developed markets due to the lack of available and reliable data/information and the importance of the political dynamic.

Ashmore EMDF Country Allocation as of December 31, 2012

| Issue | Weight |
|----------------------|--------|
| Uruguay | 2.1% |
| South Africa | 2.1% |
| Lithuania | 2.2% |
| Argentina | 2.3% |
| Cayman Islands | 2.6% |
| India | 2.6% |
| Poland | 2.8% |
| Singapore | 3.0% |
| Columbia | 3.3% |
| Kazakhstan | 3.6% |
| United Arab Emirates | 4.2% |
| Venezuela | 4.5% |
| Philippines | 4.6% |
| Turkey | 4.8% |
| China | 4.9% |
| Indonesia | 4.9% |
| Ukraine | 5.0% |
| Russia | 9.3% |
| Mexico | 9.4% |
| Brazil | 10.3% |
| G7 Other | -12.6% |
| Other Countries | 28.7% |
| Cash & Equivalents | -4.6% |

Characteristics As of December 31, 2012

| | Manager | Index* |
|------------------------------------|---------|--------|
| Yield to Maturity | 5.7% | 4.4% |
| Average Duration | 7.40 | 11.00 |
| *JP Morgan EMBI Global Diversified | | |

Quality Distribution As of December 31, 2012

| | Weight |
|--------------------|--------|
| Investment Grade | 57.5% |
| BB | 16.7% |
| B+ | 10.2% |
| B and Below | 14.0% |
| Not Rated | 6.2% |
| Cash & equivalents | -4.6% |

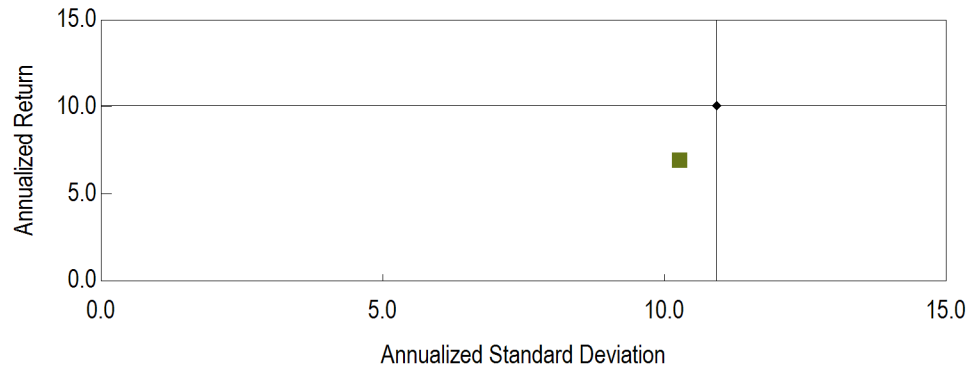
Sector Distribution As of December 31, 2012

| | Weight |
|--------------------|--------|
| External Debt | 81.5% |
| Special Situations | 6.7% |
| Corporate Debt | 17.3% |
| Local Currency | 11.7% |
| Other | -12.6% |
| Cash | -4.6% |

| | Fourth Quarter | | 1 Year Ending 12/31/12 | | 3 Years Ending 12/31/12 | | 5 Years Ending 12/31/12 | | Inception 4/30/06 | |
|-------------------------------------|----------------|-----------|---------------------------|-----------|----------------------------|-----------|----------------------------|-----------|----------------------|-----------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| Ashmore Emerging Market Debt | 3.2 % | 77 | 15.4 % | 87 | 11.0 % | 69 | 6.9 % | 96 | 8.1 % | 93 |
| JPM EMBI Global Diversified | 2.8 | 91 | 17.4 | 62 | 12.3 | 44 | 10.1 | 52 | 9.7 | 69 |

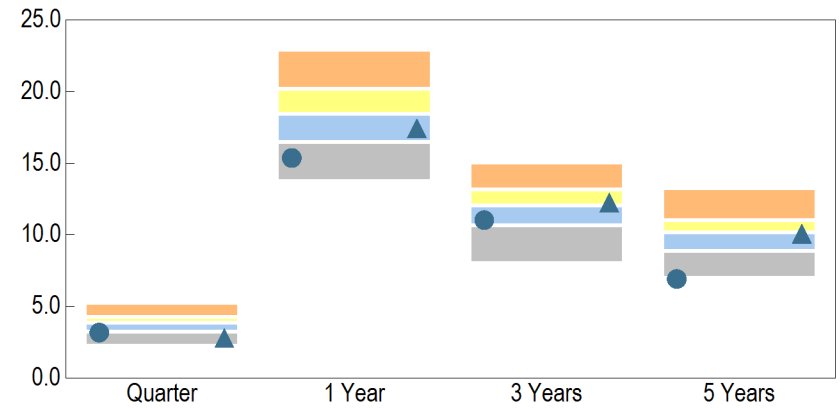
Ashmore Emerging Market Debt

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



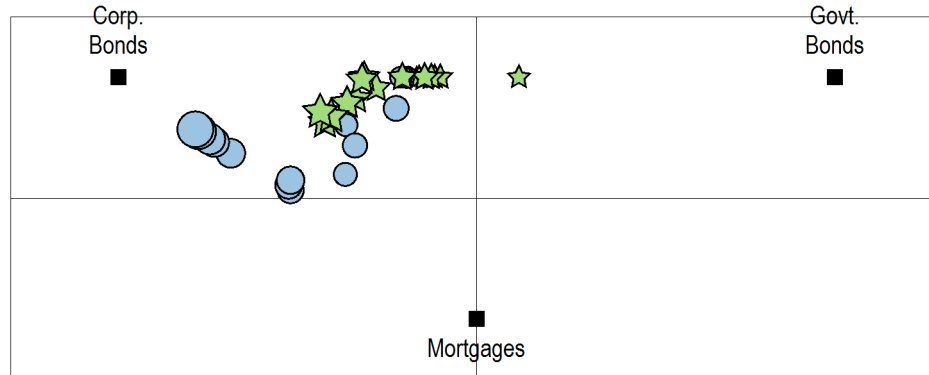
- Ashmore Emerging Market Debt
- ◆ JPM EMBI Global Diversified

eA All Emg Mkts Fixed Inc Net Accounts
Ending December 31, 2012



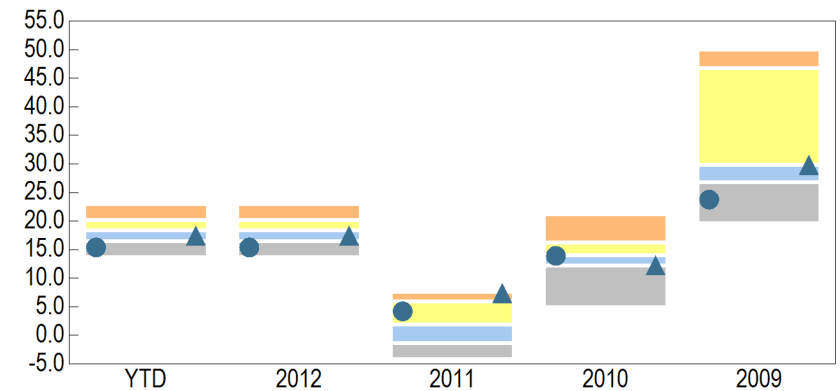
- Ashmore Emerging Market Debt
- ▲ JPM EMBI Global Diversified

Fixed Income Style Map
5 Years Ending December 31, 2012



- Ashmore Emerging Market Debt
- ★ JPM EMBI Global Diversified

eA All Emg Mkts Fixed Inc Net Accounts
Ending December 31, 2012



- Ashmore Emerging Market Debt
- ▲ JPM EMBI Global Diversified

Courage Credit Opportunities Offshore Fund

This fund focuses on distressed securities of middle-market U.S. companies with an emphasis on non-control positions in secured and senior debt instruments. They employ an active approach to influence the process and enhance value. The portfolio targets 20 to 30 long positions, generally between 2% and 7% of assets, focused on secured and other senior debt which provide collateral and legal safeguards. Courage will incorporate a rigorous and detailed understanding of enterprise value, corporate and legal structure, bankruptcy law, credit, debt capacity, fundamental equity valuation, and above all, risk pricing.

Cash Flows

| Month Ending | Beginning Market Value | Contributions | Withdrawals | Net Contributions / Withdrawals | Income | Appreciation / Depreciation | Ending Market Value |
|--------------|------------------------|----------------|------------------|------------------------------------|--------|-----------------------------|---------------------|
| Jul-2010 | \$0.00 | \$2,565,207.00 | \$0.00 | \$2,565,207.00 | \$0.00 | \$0.00 | \$2,565,207.00 |
| Aug-2010 | \$2,565,207.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,565,207.00 |
| Sep-2010 | \$2,565,207.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$339,668.00) | \$2,225,539.00 |
| Oct-2010 | \$2,225,539.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,225,539.00 |
| Nov-2010 | \$2,225,539.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,225,539.00 |
| Dec-2010 | \$2,225,539.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$103,836.00 | \$2,329,375.00 |
| Jan-2011 | \$2,329,375.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,329,375.00 |
| Feb-2011 | \$2,329,375.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,329,375.00 |
| Mar-2011 | \$2,329,375.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$23,730.00 | \$2,353,105.00 |
| Apr-2011 | \$2,353,105.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,353,105.00 |
| May-2011 | \$2,353,105.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,353,105.00 |
| Jun-2011 | \$2,353,105.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$14,929.00 | \$2,368,034.00 |
| Jul-2011 | \$2,368,034.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,368,034.00 |
| Aug-2011 | \$2,368,034.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,368,034.00 |
| Sep-2011 | \$2,368,034.00 | \$2,499,999.00 | \$0.00 | \$2,499,999.00 | \$0.00 | (\$88,235.00) | \$4,779,798.00 |
| Oct-2011 | \$4,779,798.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,779,798.00 |
| Nov-2011 | \$4,779,798.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,779,798.00 |
| Dec-2011 | \$4,779,798.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$353,462.00) | \$4,426,336.00 |
| Jan-2012 | \$4,426,336.00 | \$2,500,000.00 | \$0.00 | \$2,500,000.00 | \$0.00 | \$0.00 | \$6,926,336.00 |
| Feb-2012 | \$6,926,336.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,926,336.00 |
| Mar-2012 | \$6,926,336.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$473,691.00 | \$7,400,027.00 |
| Apr-2012 | \$7,400,027.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$7,400,027.00 |
| May-2012 | \$7,400,027.00 | \$1,250,000.00 | \$0.00 | \$1,250,000.00 | \$0.00 | \$0.00 | \$8,650,027.00 |
| Jun-2012 | \$8,650,027.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$216,871.00 | \$8,866,898.00 |
| Jul-2012 | \$8,866,898.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$8,866,898.00 |
| Aug-2012 | \$8,866,898.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$8,866,898.00 |
| Sep-2012 | \$8,866,898.00 | \$250,000.00 | (\$883,324.00) | (\$633,324.00) | \$0.00 | \$516,693.00 | \$8,750,267.00 |
| Oct-2012 | \$8,750,267.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$8,750,267.00 |
| Nov-2012 | \$8,750,267.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$8,750,267.00 |
| Dec-2012 | \$8,750,267.00 | \$0.00 | (\$1,198,797.00) | (\$1,198,797.00) | \$0.00 | \$963,894.00 | \$8,515,364.00 |

| | Fourth Quarter | 1 Year Ending 12/31/12 | 3 Years Ending 12/31/12 | 5 Years Ending 12/31/12 |
|---|----------------|---------------------------|----------------------------|----------------------------|
| Courage Credit Opportunities Offshore Fund | 12.4 % | 30.6 % | -- | -- |
| HFRI ED: Distressed/Restructuring Index | 4.0 | 10.1 | 6.6 | 3.0 |

GoldenTree Distressed Debt Fund, LP

The primary objective of GoldenTree's Distressed Debt Fund is to seek superior returns by focusing on distressed and stressed investments. The Fund will focus on a diversified range of opportunities primarily within the United States and Europe, as well as across large-cap and mid-cap companies. The target net return of the Distressed Debt Fund is 20+%. GoldenTree invests in the fulcrum asset, which has control over the restructuring process.

Net Exposure by Geography % of Committed Capital as of 12/31/2012

| | |
|---------------|-------|
| North America | 31.0% |
| Europe | 47.0% |
| Uncalled | 11.0% |
| Other | 4.0% |
| Uninvested | 7.0% |

Net Exposure by Asset Class % of Committed Capital as of 12/31/2012

| | |
|-------------------|-------|
| Post Reorg Equity | 31.1% |
| Bank Debt | 24.4% |
| CLO Investments | 11.8% |
| Bonds | 10.2% |
| Private Equity | 3.4% |
| Structured Credit | 1.1% |

Top Holdings by Position % of Committed Capital as of 12/31/2012

| | |
|---|-------|
| Sacher Funding Ltd (BAWAG P.S.K) PVE | 15.9% |
| CELF CLO 2008-2X (CLO Inv) | 5.7% |
| Confluent CLO (CLO Inv) | 5.2% |
| KCA Deutag (Turbo Alpha) post re-org equity | 5.2% |
| Neenah Foundry post re-org equity | 5.1% |

Fund Details as of 12/31/2012

| | |
|--|-----------------|
| Total Capital Committed | \$394.3 million |
| Total Capital Called | \$349.3 million |
| Market Value of Investments | \$372.5 million |
| Number of Issuers | 23 |
| Total Fund Commitments (Onshore + Offshore) | \$553.0 million |

| | Fourth Quarter | 1 Year Ending 12/31/12 | 3 Years Ending 12/31/12 | 5 Years Ending 12/31/12 |
|--|----------------|---------------------------|----------------------------|----------------------------|
| GoldenTree Distressed Debt Fund, LP | 5.3% | 16.4% | -- | -- |
| HFRI ED: Distressed/Restructuring Index | 4.0 | 10.1 | 6.6 | 3.0 |

GoldenTree Distressed Debt Fund, LP

Cash Flows

| Month Ending | Beginning Market Value | Contributions | Withdrawals | Net Contributions / Withdrawals | Income | Appreciation / Depreciation | Ending Market Value |
|--------------|------------------------|----------------|-------------|------------------------------------|--------|-----------------------------|---------------------|
| Jul-2010 | \$0.00 | \$1,250,000.00 | \$0.00 | \$1,250,000.00 | \$0.00 | \$0.00 | \$1,250,000.00 |
| Aug-2010 | \$1,250,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,250,000.00 |
| Sep-2010 | \$1,250,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$42,304.41 | \$1,292,304.41 |
| Oct-2010 | \$1,292,304.41 | \$750,000.00 | \$0.00 | \$750,000.00 | \$0.00 | \$0.00 | \$2,042,304.41 |
| Nov-2010 | \$2,042,304.41 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,042,304.41 |
| Dec-2010 | \$2,042,304.41 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$39,087.93) | \$2,003,216.48 |
| Jan-2011 | \$2,003,216.48 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,003,216.48 |
| Feb-2011 | \$2,003,216.48 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,003,216.48 |
| Mar-2011 | \$2,003,216.48 | \$600,000.00 | \$0.00 | \$600,000.00 | \$0.00 | \$97,887.36 | \$2,701,103.84 |
| Apr-2011 | \$2,701,103.84 | \$1,000,000.00 | \$0.00 | \$1,000,000.00 | \$0.00 | \$0.00 | \$3,701,103.84 |
| May-2011 | \$3,701,103.84 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$18,051.14) | \$3,683,052.70 |
| Jun-2011 | \$3,683,052.70 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,683,052.70 |
| Jul-2011 | \$3,683,052.70 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,683,052.70 |
| Aug-2011 | \$3,683,052.70 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,683,052.70 |
| Sep-2011 | \$3,683,052.70 | \$1,700,000.00 | \$0.00 | \$1,700,000.00 | \$0.00 | (\$520,650.42) | \$4,862,402.28 |
| Oct-2011 | \$4,862,402.28 | \$1,300,000.00 | \$0.00 | \$1,300,000.00 | \$0.00 | \$0.00 | \$6,162,402.28 |
| Nov-2011 | \$6,162,402.28 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,162,402.28 |
| Dec-2011 | \$6,162,402.28 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$764,705.64 | \$6,927,107.92 |
| Jan-2012 | \$6,927,107.92 | \$600,000.00 | \$0.00 | \$600,000.00 | \$0.00 | \$0.00 | \$7,527,107.92 |
| Feb-2012 | \$7,527,107.92 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$7,527,107.92 |
| Mar-2012 | \$7,527,107.92 | \$400,000.00 | \$0.00 | \$400,000.00 | \$0.00 | \$398,702.73 | \$8,325,810.65 |
| Apr-2012 | \$8,325,810.65 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$8,325,810.65 |
| May-2012 | \$8,325,810.65 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$8,325,810.65 |
| Jun-2012 | \$8,325,810.65 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$127,970.75 | \$8,453,781.40 |
| Jul-2012 | \$8,453,781.40 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$8,453,781.40 |
| Aug-2012 | \$8,453,781.40 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$8,453,781.40 |
| Sep-2012 | \$8,453,781.40 | \$600,000.00 | \$0.00 | \$600,000.00 | \$0.00 | \$328,499.67 | \$9,382,281.07 |
| Oct-2012 | \$9,382,281.07 | \$500,000.00 | \$0.00 | \$500,000.00 | \$0.00 | \$0.00 | \$9,882,281.07 |
| Nov-2012 | \$9,882,281.07 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$9,882,281.07 |
| Dec-2012 | \$9,882,281.07 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$520,172.20 | \$10,402,453.27 |

Congruent Credit Strategies GP II, LLC

The investment objective of the Congruent Credit Strategies Fund is to generate superior risk adjusted returns on invested capital by investing primarily in corporate credit. Congruent seeks to capitalize on the dislocation and inefficiency in corporate credit primarily by originating new middle market loans to under-banked companies in out of favor or specialty industries; purchasing existing debt at a discount from stressed or distressed current holders; and acquiring liquid loans or bonds where the manager believes the risk/adjusted return is comparable to illiquid credit.

Cash Flows

| Month Ending | Beginning Market Value | Contributions | Withdrawals | Net Contributions / Withdrawals | Income | Appreciation / Depreciation | Ending Market Value |
|--------------|------------------------|----------------|----------------|------------------------------------|---------------|--------------------------------|---------------------|
| Mar-2012 | \$0.00 | \$1,608,217.64 | \$0.00 | \$1,608,217.64 | (\$25,141.49) | \$35,390.85 | \$1,618,467.00 |
| Apr-2012 | \$1,618,467.00 | \$659,100.00 | \$0.00 | \$659,100.00 | \$0.00 | \$0.00 | \$2,277,567.00 |
| May-2012 | \$2,277,567.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,277,567.00 |
| Jun-2012 | \$2,277,567.00 | \$1,021,200.00 | \$0.00 | \$1,021,200.00 | \$0.00 | \$37,437.00 | \$3,336,204.00 |
| Jul-2012 | \$3,336,204.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,336,204.00 |
| Aug-2012 | \$3,336,204.00 | \$820,308.79 | (\$120,308.79) | \$700,000.00 | \$0.00 | \$0.00 | \$4,036,204.00 |
| Sep-2012 | \$4,036,204.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$90,185.00 | \$4,126,389.00 |
| Oct-2012 | \$4,126,389.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,126,389.00 |
| Nov-2012 | \$4,126,389.00 | \$1,663,944.46 | (\$477,544.46) | \$1,186,400.00 | \$119,594.50 | (\$119,594.50) | \$5,312,789.00 |
| Dec-2012 | \$5,312,789.00 | \$1,264,265.39 | (\$64,265.39) | \$1,200,000.00 | \$0.00 | \$142,523.00 | \$6,655,312.00 |

| | Fourth Quarter | 1 Year Ending 12/31/12 | 3 Years Ending 12/31/12 | 5 Years Ending 12/31/12 |
|---|----------------|---------------------------|----------------------------|----------------------------|
| Congruent Credit Strategies GP II, LLC | 2.5 % | -- | -- | -- |
| | -- | -- | -- | -- |

Medley Opportunity Fund II LP

Medley Opportunity Fund II will seek to deliver attractive, equity-like returns with the risk profile of secured debt. The fund will provide customized financing solutions, typically in the form of secured loans to corporate and asset-based borrowers. Medley may utilize structures such as sale leaseback transactions, direct purchase of assets, or other hybrid structures that it believes replicate the economics and risk profile of secured loans.

Cash Flows

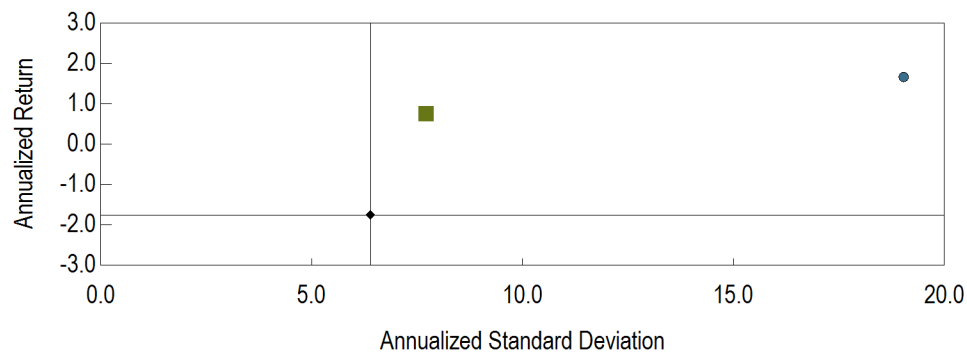
| Month Ending | Beginning Market Value | Contributions | Withdrawals | Net Contributions / Withdrawals | Income | Appreciation / Depreciation | Ending Market Value |
|--------------|------------------------|-----------------|------------------|------------------------------------|----------------|--------------------------------|---------------------|
| May-2012 | \$0.00 | \$13,654,599.00 | (\$263,766.00) | \$13,390,833.00 | \$0.00 | \$0.00 | \$13,390,833.00 |
| Jun-2012 | \$13,390,833.00 | \$2,549,812.00 | \$0.00 | \$2,549,812.00 | \$0.00 | (\$2,028.00) | \$15,938,617.00 |
| Jul-2012 | \$15,938,617.00 | \$983,675.00 | (\$2,364,970.00) | (\$1,381,295.00) | (\$562,155.00) | \$0.00 | \$13,995,167.00 |
| Aug-2012 | \$13,995,167.00 | \$6,455,207.00 | (\$462,225.00) | \$5,992,982.00 | (\$341,465.00) | \$0.00 | \$19,646,684.00 |
| Sep-2012 | \$19,646,684.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,726,183.00 | \$21,372,867.00 |
| Oct-2012 | \$21,372,867.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$21,372,867.00 |
| Nov-2012 | \$21,372,867.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$21,372,867.00 |
| Dec-2012 | \$21,372,867.00 | \$0.00 | (\$1,576,310.00) | (\$1,576,310.00) | \$1,576,310.00 | \$0.00 | \$21,372,867.00 |

| | Fourth Quarter | 1 Year Ending 12/31/12 | 3 Years Ending 12/31/12 | 5 Years Ending 12/31/12 |
|-------------------------------|----------------|---------------------------|----------------------------|----------------------------|
| Medley Opportunity Fund II LP | 7.4 % | -- | -- | -- |
| | -- | -- | -- | -- |

Alternative Investments Review

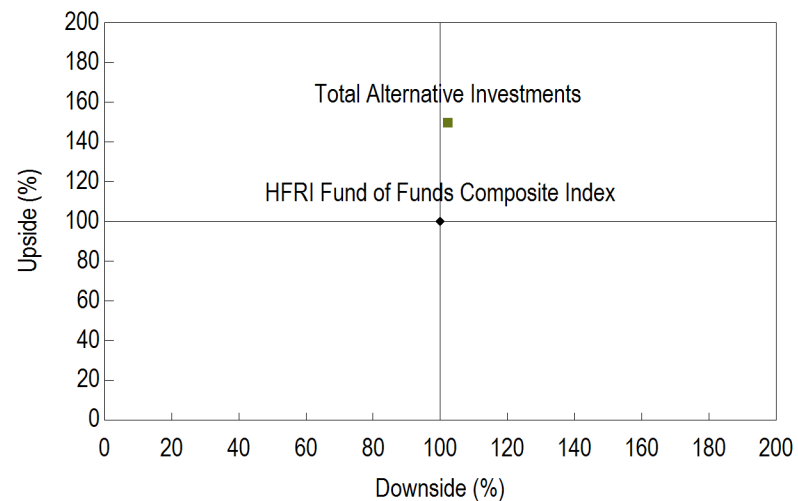
Total Alternative Investments

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

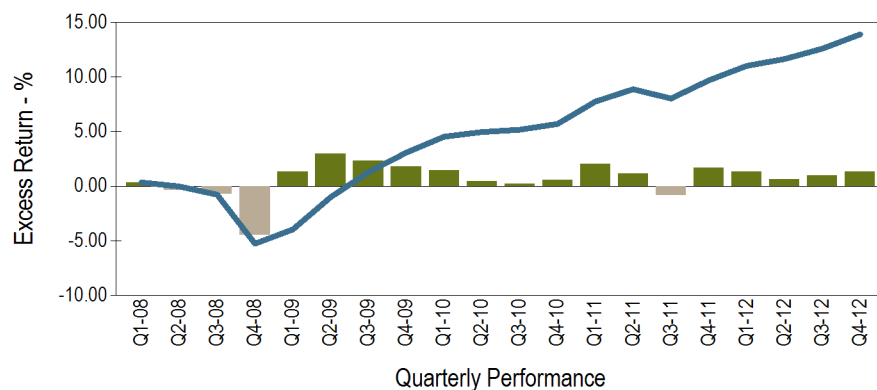


- Total Alternative Investments
- ◆ HFRI Fund of Funds Composite Index
- S&P 500

Upside/Downside
5 Years Ending December 31, 2012

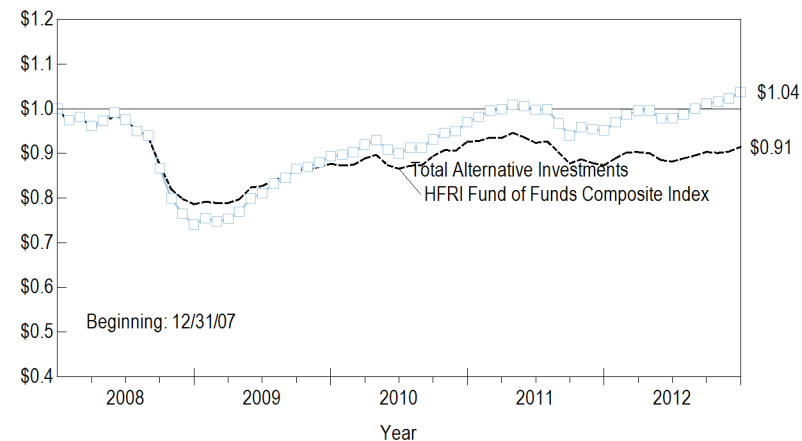


Quarterly and Cumulative Excess Performance



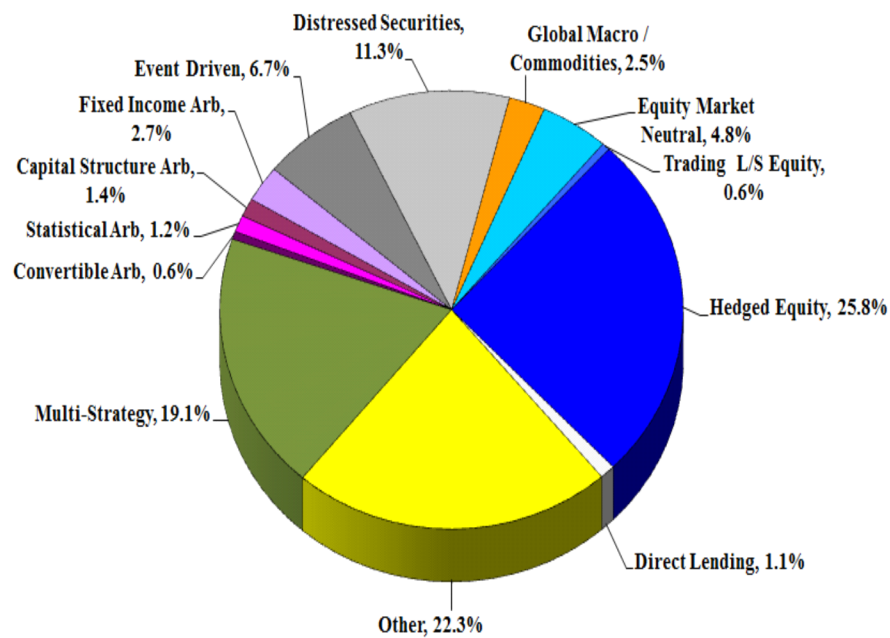
- Quarterly Out Performance
- Quarterly Under Performance

GROWTH OF A DOLLAR

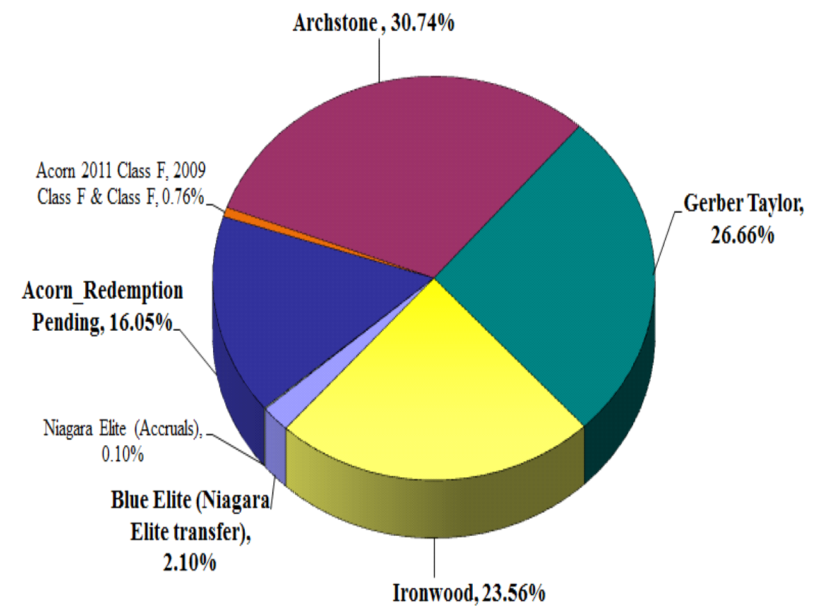


Total Alternative Investments

Estimated Strategy Allocations
As of January 1, 2013



Manager Allocations
As of January 1, 2013



OTHER includes the Acorn redemption proceeds (90% of which were paid in mid-February 2013), as well as smaller allocations to cash, volatility arbitrage, private equity/real estate, drug royalty, ILS, Closed End Fund arbitrage and other strategies.

Acorn Overseas Limited

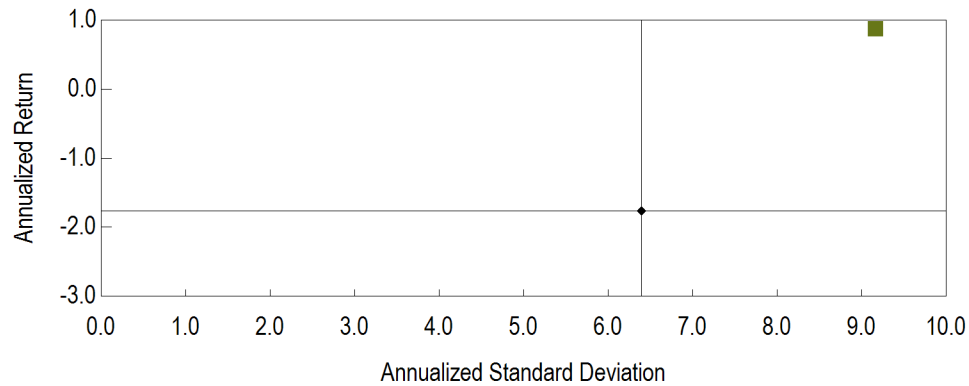
The investment objective of Acorn is to preserve capital and consistently provide investors with returns in the low to mid-teens using a diversified portfolio that has little correlation to and less risk than the U.S. stock market. The experienced investment team led by Mr. Robert Rosenkranz as CIO is supplemented by proprietary quantitative analysis. Acorn typically invests with 30 managers or more, with the largest 10 allocations representing (in aggregate) a significant portion of the portfolio. Acorn invests in managers who tend to have a low risk profile over the long term, are indifferent to market direction; do not use a lot of leverage, can preserve capital in declining markets, consist predominantly of liquid securities, are both long and short, rely on dates with destiny to earn profits rather than market direction, and have a substantial amount of their own capital invested alongside Acorn's.

| | |
|-----------------------------|-------|
| Multi-Strategy | 19.0% |
| Convertible Arb | 0.0% |
| Statistical Arb | 0.0% |
| Capital Structure Arb | 0.0% |
| Fixed Income Arb | 0.0% |
| Event Driven / Special Sits | 3.0% |
| Distressed Securities | 41.0% |
| Global Macro / Commodities | 10.0% |
| Equity Market Neutral | 7.0% |
| Trading L/S Equity | 0.0% |
| Hedged Equity | 20.0% |
| Lending | 0.0% |
| Other | 0.0% |

| | Fourth Quarter | 1 Year Ending 12/31/12 | 3 Years Ending 12/31/12 | 5 Years Ending 12/31/12 | Inception 2/28/06 |
|------------------------------------|----------------|---------------------------|----------------------------|----------------------------|----------------------|
| Acorn Overseas Limited | 1.3 % | 9.9 % | 3.8 % | 0.9 % | 3.3 % |
| HFRI Fund of Funds Composite Index | 1.3 | 4.7 | 1.4 | -1.8 | 1.1 |

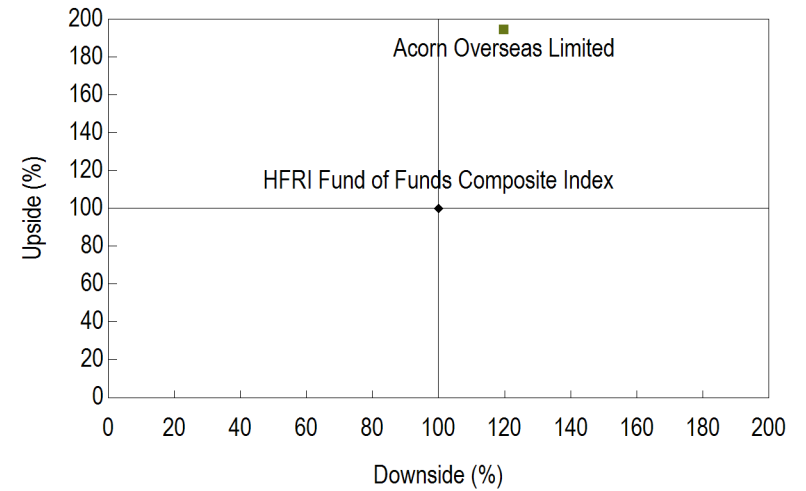
Acorn Overseas Limited

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

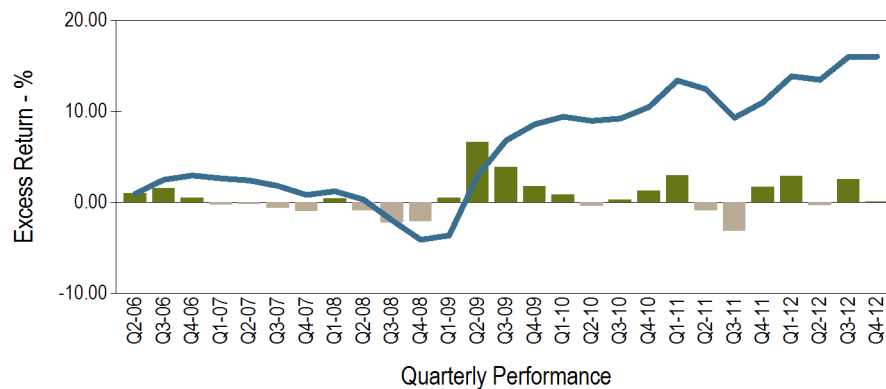


- Acorn Overseas Limited
- ◆ HFRI Fund of Funds Composite Index

Upside/Downside
5 Years Ending December 31, 2012

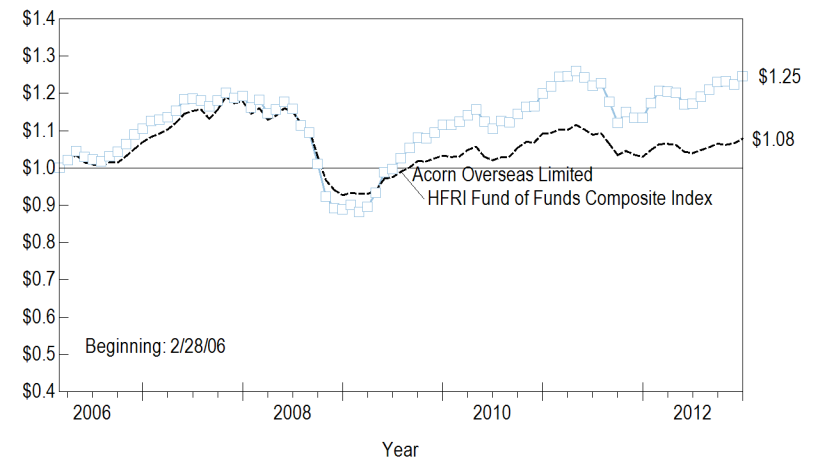


Quarterly and Cumulative Excess Performance



- Quarterly Out Performance
- Quarterly Under Performance

GROWTH OF A DOLLAR



Archstone Offshore Fund Ltd

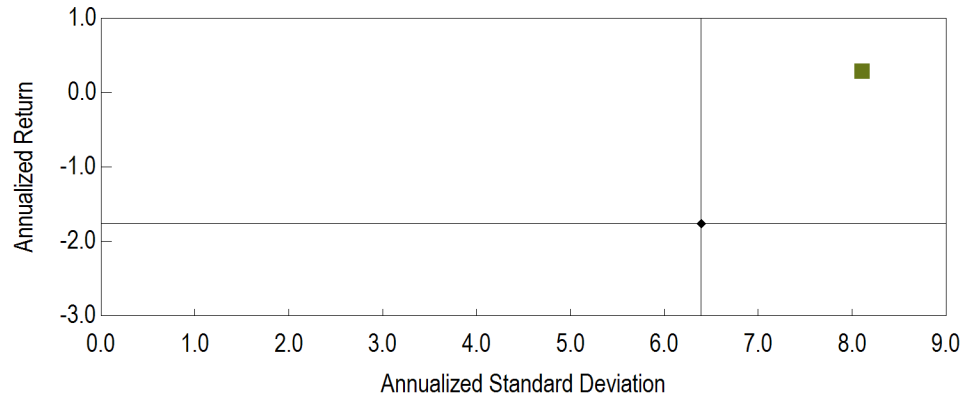
Archstone Offshore Fund, Ltd. is designed to consistently earn good returns with low volatility, regardless of the difficulty of the environment. Archstone will allocate its capital across a number of strategies that will be uncorrelated to each other and whose returns will complement each other. The fund will attempt to reduce its individual manager risk by allocating its capital to several managers in each strategy. As a result of its multi-strategy, multi-manager format, Archstone does not expect to correlate to the equity market. The Partnership currently allocates its assets to two broad categories: Directional Long/Short Equity, and Non-Directional Market Neutral. The funds Directional Long/Short category includes funds that will usually adjust exposures based on the direction of the market and investment opportunities. The fund's Non-Directional Market Neutral category includes funds whose investments are structured to perform independently of the direction of the market.

| | |
|-----------------------------|-------|
| Multi-Strategy | 40.2% |
| Convertible Arb | 0.0% |
| Statistical Arb | 0.0% |
| Capital Structure Arb | 0.0% |
| Fixed Income Arb | 0.0% |
| Event Driven / Special Sits | 0.0% |
| Distressed Securities | 0.0% |
| Global Macro / Commodities | 0.0% |
| Equity Market Neutral | 0.0% |
| Trading L/S Equity | 0.0% |
| Hedged Equity | 59.8% |
| Lending | 0.0% |
| Other | 0.0% |

| | Fourth Quarter | 1 Year Ending 12/31/12 | 3 Years Ending 12/31/12 | 5 Years Ending 12/31/12 | Inception 2/28/05 |
|------------------------------------|----------------|---------------------------|----------------------------|----------------------------|----------------------|
| Archstone Offshore Fund Ltd | 2.2 % | 8.6 % | 3.3 % | 0.3 % | 4.1 % |
| HFRI Fund of Funds Composite Index | 1.3 | 4.7 | 1.4 | -1.8 | 2.1 |

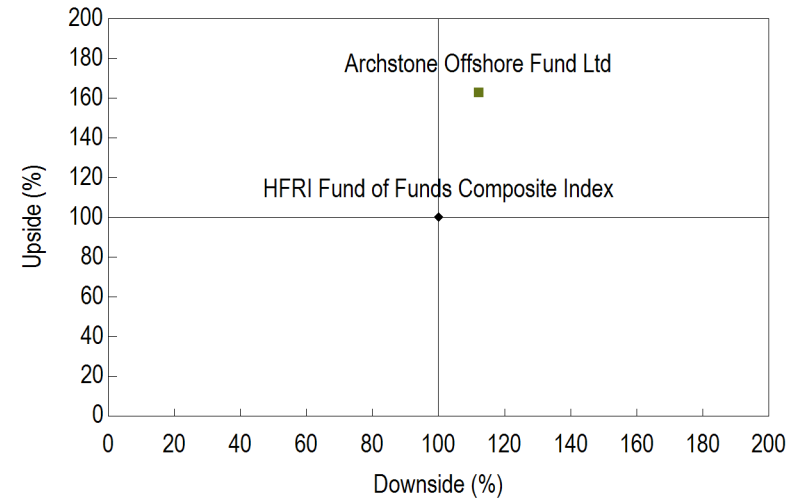
Archstone Offshore Fund Ltd

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

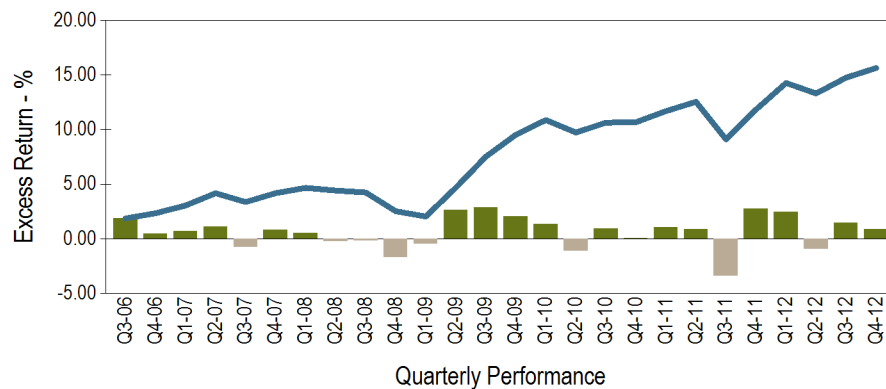


- Archstone Offshore Fund Ltd
- ◆ HFRI Fund of Funds Composite Index

Upside/Downside
5 Years Ending December 31, 2012

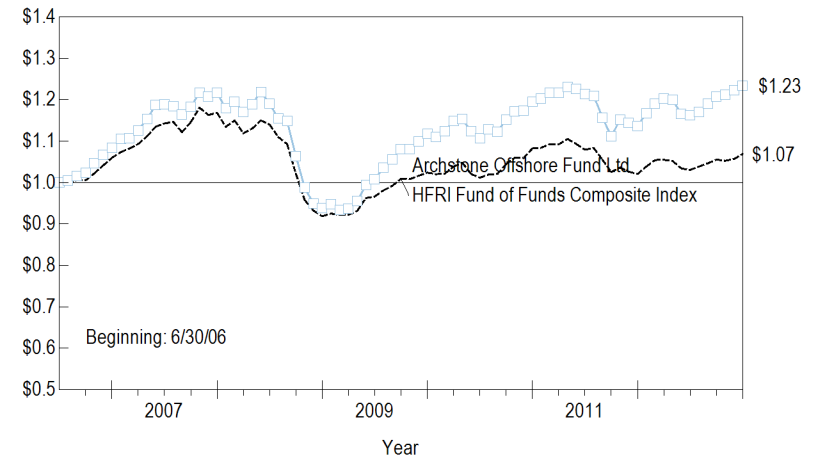


Quarterly and Cumulative Excess Performance



- Quarterly Out Performance
- Quarterly Under Performance

GROWTH OF A DOLLAR



GT ERISA Fund, Ltd

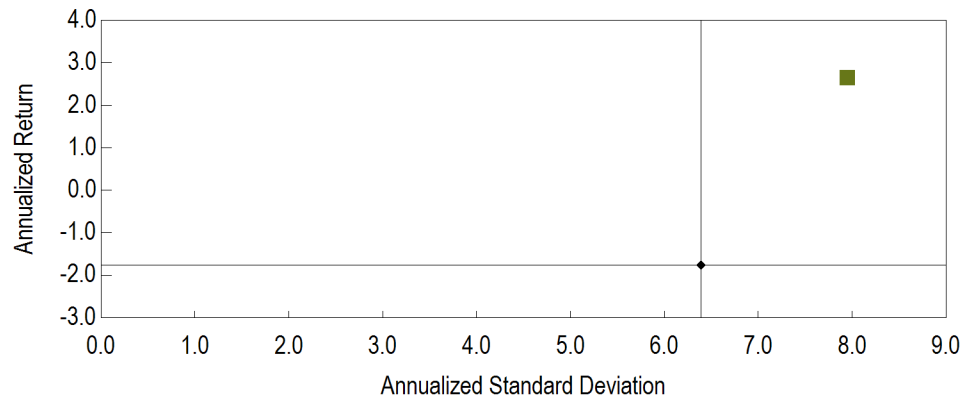
The investment objective of the GT (Gerber/Taylor) ERISA Fund is to achieve consistent absolute returns equal to or exceeding T-Bills + 5% with little or no market correlation. The Fund is invested with an eclectic mix of managers who are oriented toward achieving consistent, absolute rates of return with minimal market exposure and low levels of leverage. The experienced investment team is led by Charles Gerber and R. Andrew Taylor with over 30 years of combined investment experience.

| | |
|-----------------------------|-------|
| Multi-Strategy | 0.0% |
| Convertible Arb | 2.2% |
| Statistical Arb | 4.6% |
| Capital Structure Arb | 5.1% |
| Fixed Income Arb / Credit | 7.1% |
| Event Driven / Special Sits | 3.9% |
| Distressed Securities | 18.2% |
| Global Macro / Commodities | 8.6% |
| Equity Market Neutral | 0.0% |
| Trading L/S Equity | 0.0% |
| Hedged Equity | 23.7% |
| Lending | 4.0% |
| Other | 22.6% |

| | Fourth Quarter | 1 Year Ending 12/31/12 | 3 Years Ending 12/31/12 | 5 Years Ending 12/31/12 | Inception 2/28/05 |
|------------------------------------|----------------|---------------------------|----------------------------|----------------------------|----------------------|
| GT ERISA Fund, Ltd | 3.0 % | 9.5 % | 8.1 % | 2.7 % | 6.5 % |
| HFRI Fund of Funds Composite Index | 1.3 | 4.7 | 1.4 | -1.8 | 2.1 |

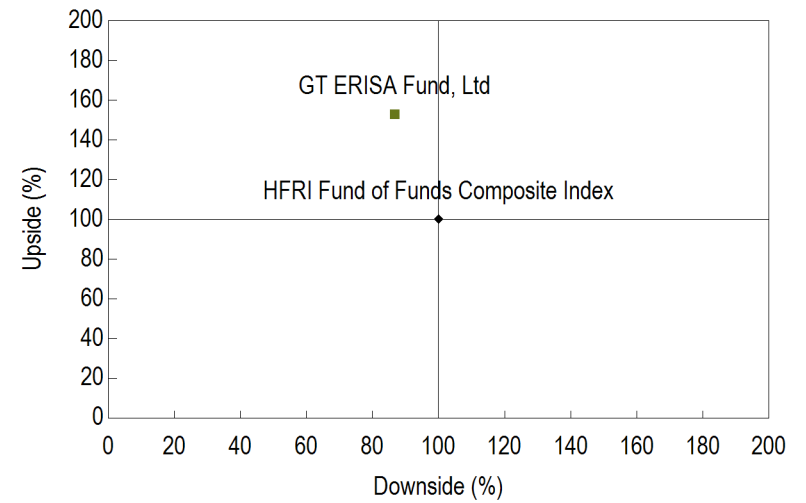
GT ERISA Fund, Ltd

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

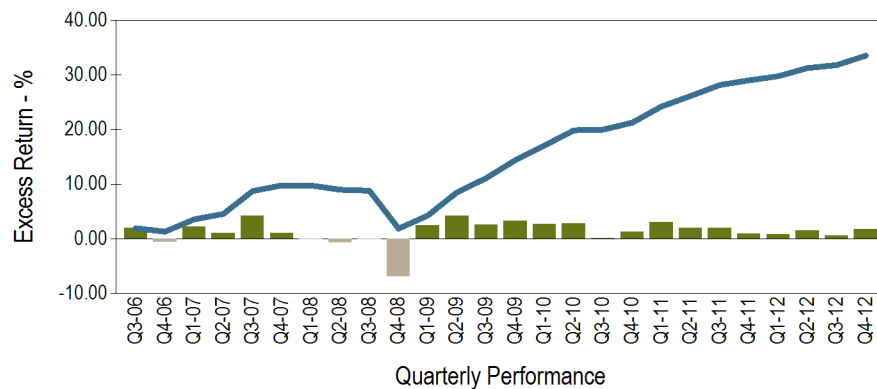


- GT ERISA Fund, Ltd
- ◆ HFRI Fund of Funds Composite Index

Upside/Downside
5 Years Ending December 31, 2012

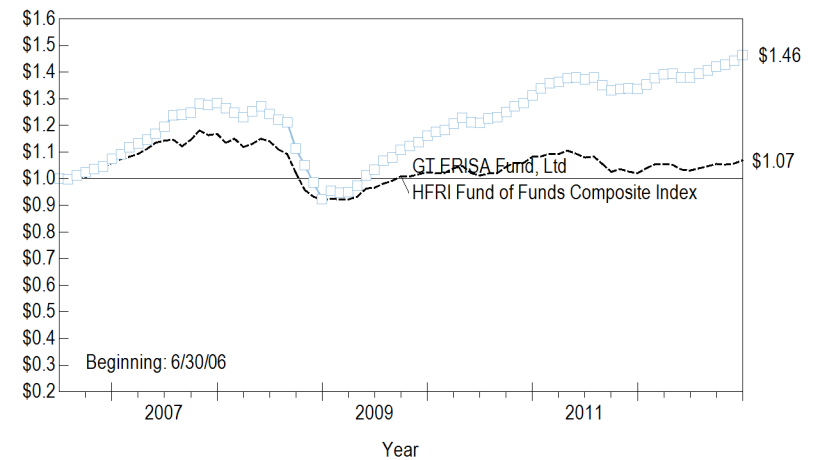


Quarterly and Cumulative Excess Performance



- Quarterly Out Performance
- Quarterly Under Performance

GROWTH OF A DOLLAR



Ironwood International Ltd

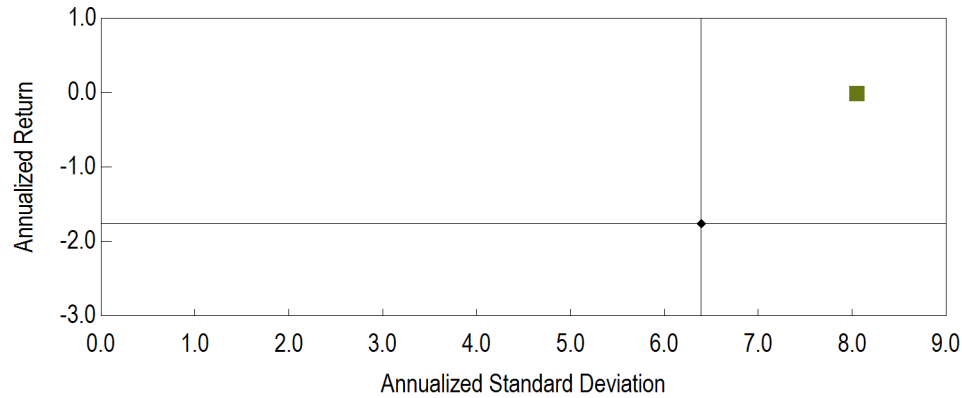
Ironwood International Ltd. is a multi-strategy fund-of-funds focused on relative value and other non-directional investment strategies and seeks low-volatility returns uncorrelated to the broader markets. Ironwood believes that market-neutral investment strategies offer great potential for long-term investment success and that a diversified portfolio of hedge funds is the most effective way to access these strategies. Ironwood contributes value through its continuous due diligence and experienced, professional oversight of the hedge fund managers with whom it invests. Ironwood's fund-of-funds approach allows access to managers not ordinarily accessible to individual investors. Additionally, Ironwood actively seeks to identify prospective managers who pass stringent quantitative screens. Extensive qualitative due diligence is subsequently performed on the candidates before an allocation is made. This includes analysis of the manager's integrity and reputation, knowledge and trading acumen displayed in face-to-face meetings, integrity of operational procedures, assets under management, long term viability of the investment strategy, absence of significant conflicts of interest, as well as the added benefit of diversification with regard to existing managers. The portfolio management process is concentrated on assembling a diverse portfolio of managers that will achieve consistent absolute returns with a focus on the preservation of capital during difficult market environments.

| | |
|------------------------------|-------|
| Multi-Strategy | 27.9% |
| Convertible Arb | 0.0% |
| Statistical Arb | 0.0% |
| Capital Structure Arb | 0.0% |
| Fixed Income Arb/Credit Opps | 3.0% |
| Event Driven / Special Sits | 22.2% |
| Distressed Securities | 26.1% |
| Global Macro / Commodities | 0.0% |
| Equity Market Neutral | 20.0% |
| Trading L/S Equity | 0.0% |
| Hedged Equity | 0.0% |
| Lending | 0.0% |
| Other | 0.8% |

| | Fourth Quarter | 1 Year Ending 12/31/12 | 3 Years Ending 12/31/12 | 5 Years Ending 12/31/12 | Inception 2/28/05 |
|------------------------------------|----------------|---------------------------|----------------------------|----------------------------|----------------------|
| Ironwood International Ltd | 3.6 % | 9.9 % | 6.8 % | 0.0 % | 3.1 % |
| HFRI Fund of Funds Composite Index | 1.3 | 4.7 | 1.4 | -1.8 | 2.1 |

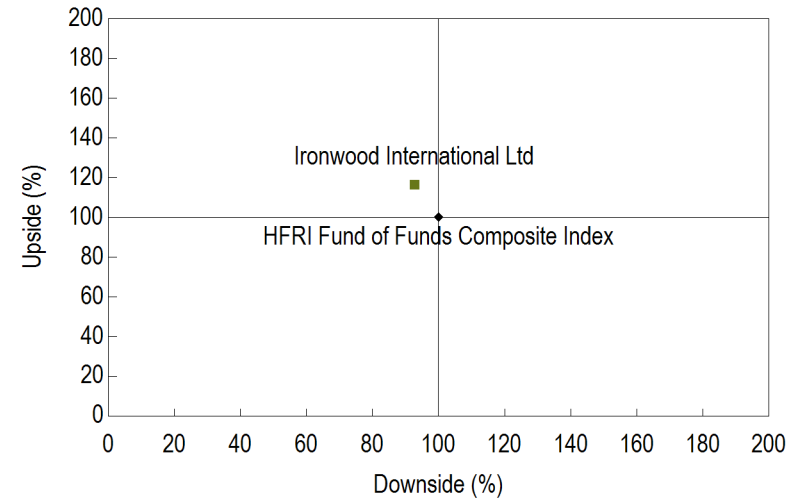
Ironwood International Ltd

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

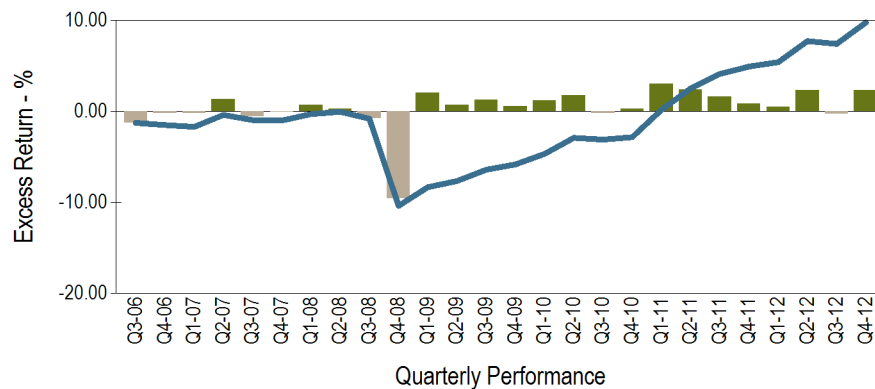


- Ironwood International Ltd
- ◆ HFRI Fund of Funds Composite Index

Upside/Downside
5 Years Ending December 31, 2012

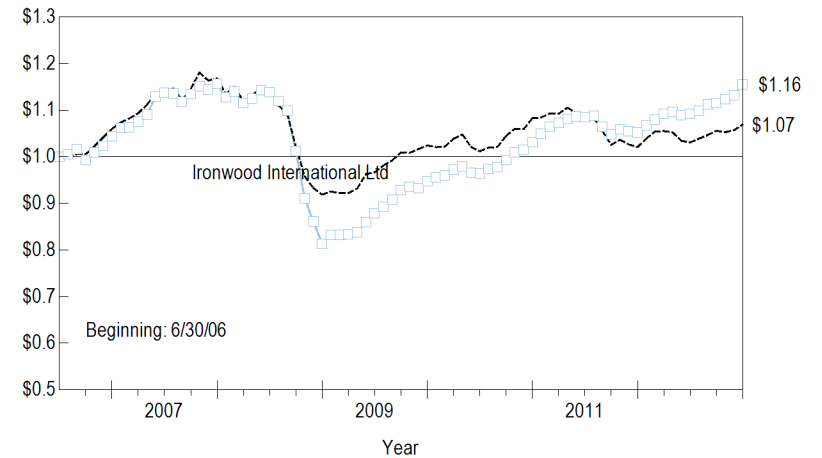


Quarterly and Cumulative Excess Performance



- Quarterly Out Performance
- Quarterly Under Performance

GROWTH OF A DOLLAR



Blue Elite Fund, Ltd

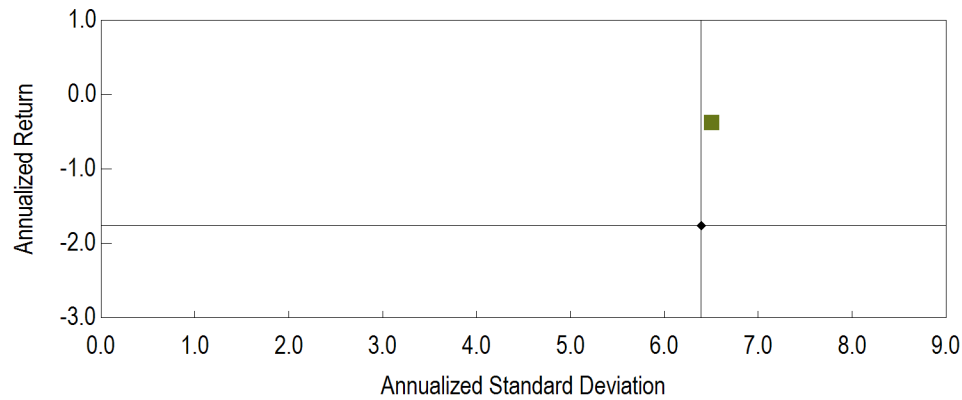
The investment objective of Niagara Elite is to provide investors with superior risk-adjusted returns with significant capital preservation, low correlation to the general equity and bond markets, and low volatility of returns. The Fund offers access to an elite group of managers, primarily through a feeder relationship with Blue Alternative Asset Management, who have proven successful over the long term in varying market conditions and who are generally not available to new investment. The experienced investment team is led by Charles N. Jordan, Jr. and has over 50 years of combined experience in the securities and investment management industry.

| | |
|-----------------------------|-------|
| Multi-Strategy | 5.3% |
| Convertible Arb | 0.0% |
| Statistical Arb | 0.0% |
| Capital Structure Arb | 0.0% |
| Fixed Income Arb | 3.0% |
| Event Driven / Special Sits | 0.7% |
| Distressed Securities | 0.0% |
| Global Macro / Commodities | 9.7% |
| Equity Market Neutral | 0.0% |
| Trading L/S Equity | 26.8% |
| Hedged Equity | 50.1% |
| Lending | 0.0% |
| Other | 4.8% |

| | Fourth Quarter | 1 Year Ending 12/31/12 | 3 Years Ending 12/31/12 | 5 Years Ending 12/31/12 | Inception 2/28/05 |
|------------------------------------|----------------|---------------------------|----------------------------|----------------------------|----------------------|
| Blue Elite Fund, Ltd | 2.1 % | 7.3 % | 3.5 % | -0.4 % | 2.7 % |
| HFRI Fund of Funds Composite Index | 1.3 | 4.7 | 1.4 | -1.8 | 2.1 |

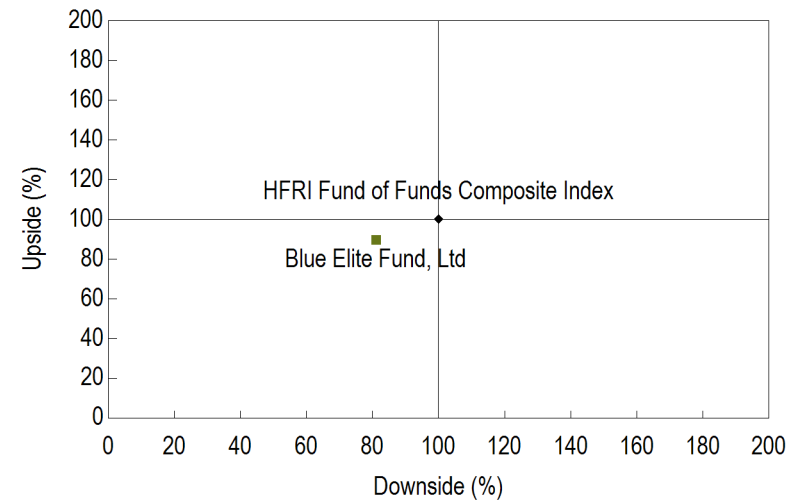
Blue Elite Fund, Ltd

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

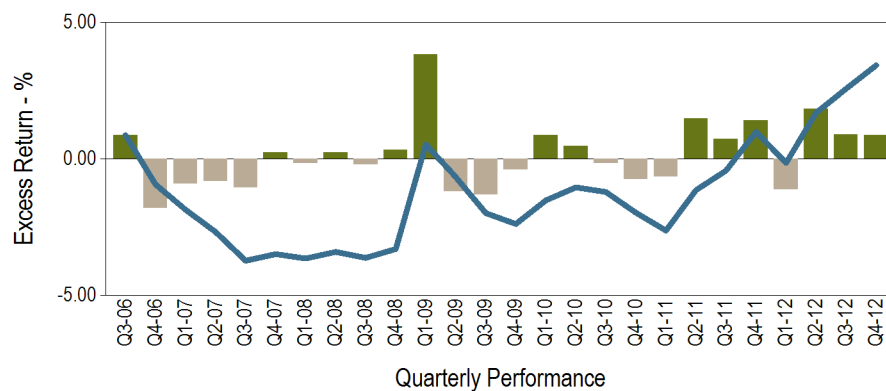


- Blue Elite Fund, Ltd
- ◆ HFRI Fund of Funds Composite Index

Upside/Downside
5 Years Ending December 31, 2012

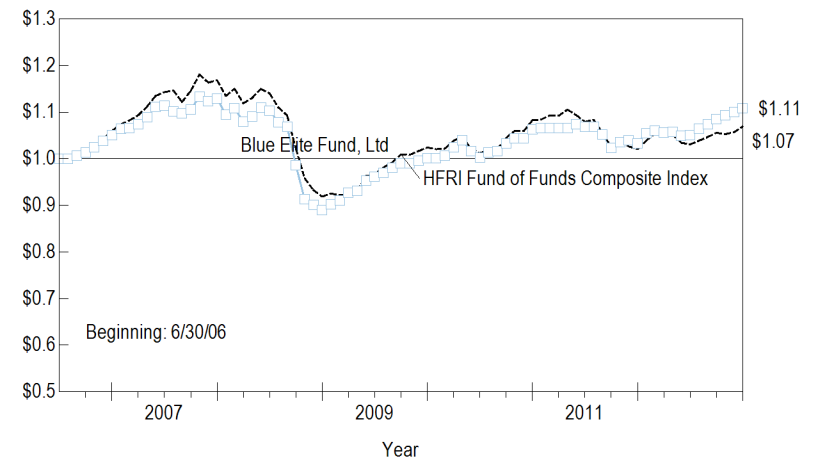


Quarterly and Cumulative Excess Performance



- Quarterly Out Performance
- Quarterly Under Performance

GROWTH OF A DOLLAR



Total Private Real Assets Review

JPMorgan Infrastructure Investments Fund

The purpose of the Fund is to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organisation for Economic Co-Operation and Development (OECD) with a primary focus on the US, Canada, Western Europe, and Australia. These assets may include toll roads, bridges, tunnels, oil and gas pipelines, electricity transmission and distribution facilities, contracted power generation assets, communication assets, water distribution and wastewater collection and processing assets, railway lines and rapid transit links, seaports and airports. The Fund focuses on core and core-plus infrastructure assets but has the flexibility to invest in value-added assets as well. Investments may be in the form of direct investments, securities of infrastructure issuers, joint ventures and other infrastructure-related assets (such as debt, indices, synthetics and other interests).

FUND PROFILE

Gross asset value (000): \$7,549,220

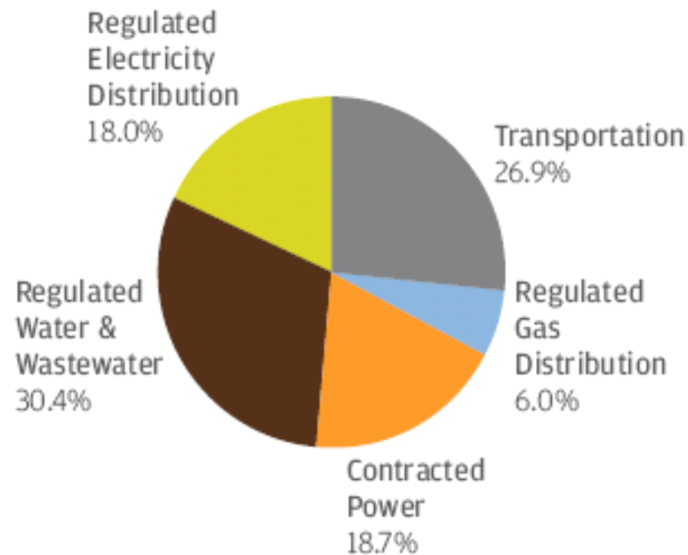
Net asset value (000): \$3,110,546

Current long-term leverage: 59%

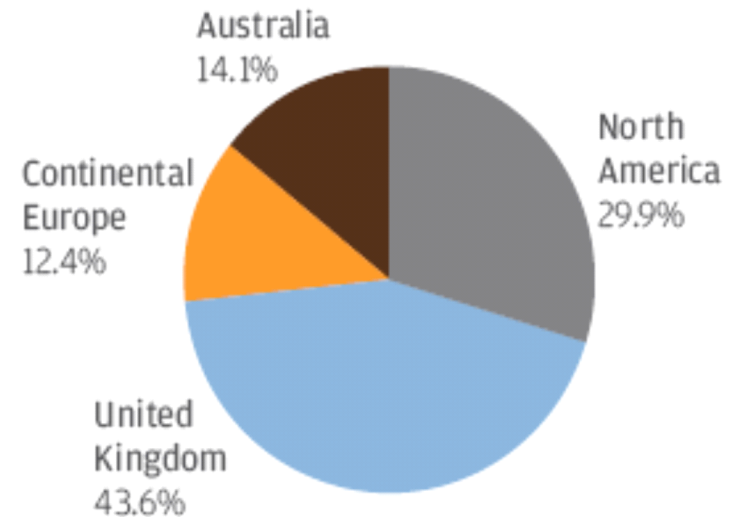
Number of investments: 9

Number of investors: 161

ASSET TYPE



GEOGRAPHIC



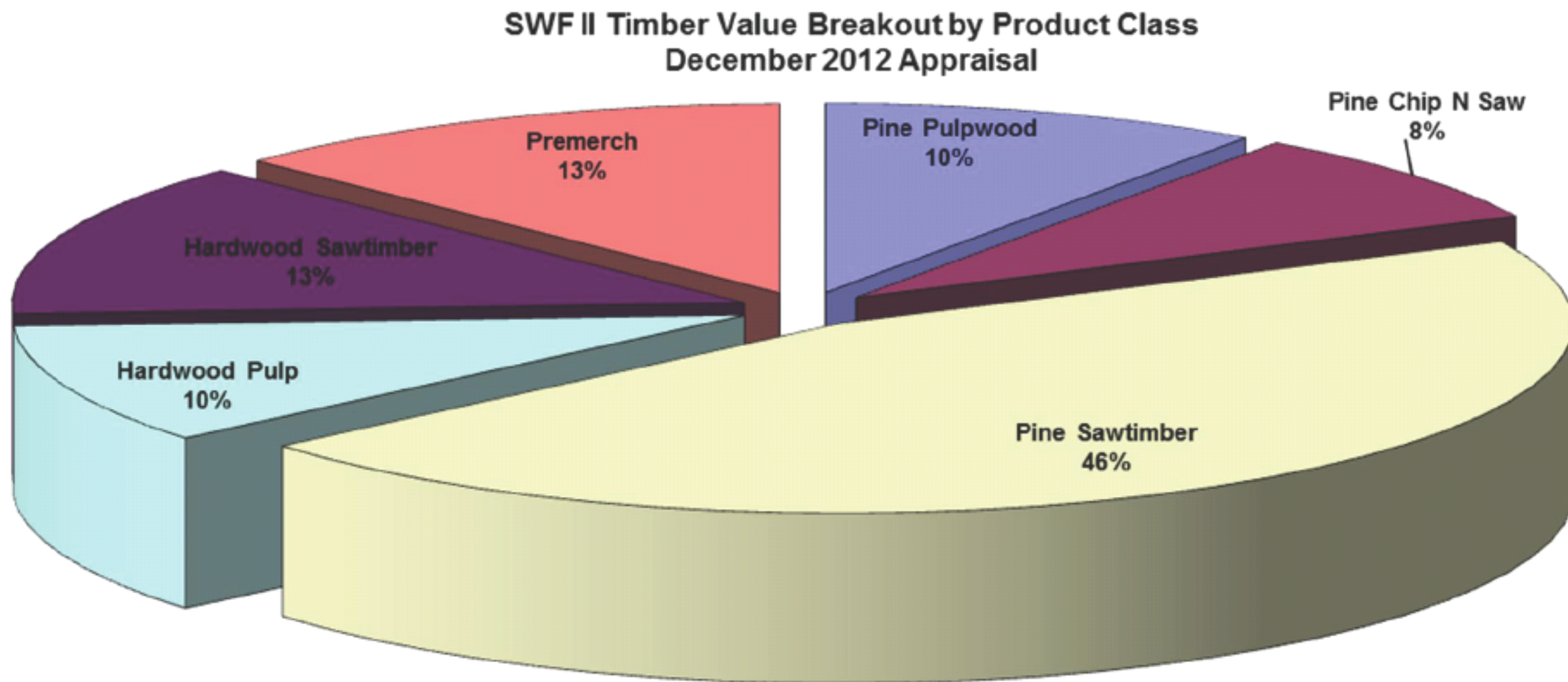
JPMorgan Infrastructure Investments Fund

Cash Flows

| Quarter Ending | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|----------------|------------------------|---------------|----------------|----------------|--------------|-----------------------|---------------------|
| Dec-07 | \$0.00 | \$0.00 | \$5,000,000.00 | \$5,000,000.00 | -\$26,854.00 | \$343,871.00 | \$5,343,871.00 |
| Mar-08 | \$5,343,871.00 | \$0.00 | \$0.00 | \$0.00 | -\$28,470.00 | \$321,656.00 | \$5,665,527.00 |
| Jun-08 | \$5,665,527.00 | \$0.00 | \$0.00 | \$0.00 | -\$29,379.00 | \$180,972.00 | \$5,846,499.00 |
| Sep-08 | \$5,846,499.00 | \$0.00 | \$0.00 | \$0.00 | -\$26,572.00 | -\$558,633.00 | \$5,287,866.00 |
| Dec-08 | \$5,287,866.00 | \$0.00 | \$0.00 | \$0.00 | -\$21,933.00 | -\$923,297.00 | \$4,364,569.00 |
| Mar-09 | \$4,364,569.00 | \$0.00 | \$0.00 | \$0.00 | -\$21,019.00 | -\$181,707.00 | \$4,182,862.00 |
| Jun-09 | \$4,182,862.00 | \$0.00 | \$0.00 | \$0.00 | -\$23,115.00 | \$417,038.00 | \$4,599,900.00 |
| Sep-09 | \$4,599,900.00 | \$0.00 | \$0.00 | \$0.00 | -\$22,637.00 | -\$95,203.00 | \$4,504,697.00 |
| Dec-09 | \$4,504,697.00 | \$0.00 | \$0.00 | \$0.00 | -\$22,374.00 | -\$52,251.00 | \$4,452,446.00 |
| Mar-10 | \$4,452,446.04 | -\$28,260.00 | \$0.00 | -\$28,260.00 | -\$21,945.00 | -\$57,199.94 | \$4,366,986.10 |
| Jun-10 | \$4,366,986.10 | -\$39,326.00 | \$0.00 | -\$39,326.00 | -\$21,175.00 | -\$113,820.09 | \$4,213,840.01 |
| Sep-10 | \$4,213,840.01 | -\$30,997.00 | \$0.00 | -\$30,997.00 | -\$21,969.00 | \$188,910.12 | \$4,371,753.13 |
| Dec-10 | \$4,371,753.13 | -\$106,376.00 | \$5,000,000.00 | \$4,893,624.00 | -\$46,544.00 | -\$3,203.29 | \$9,262,173.84 |
| Mar-11 | \$9,262,173.84 | -\$152,155.00 | \$0.00 | -\$152,155.00 | -\$46,992.00 | \$241,408.16 | \$9,351,427.00 |
| Jun-11 | \$9,351,427.00 | -\$250,838.00 | \$0.00 | -\$250,838.00 | -\$47,025.00 | \$257,442.00 | \$9,358,031.00 |
| Sep-11 | \$9,358,031.00 | -\$117,646.00 | \$0.00 | -\$117,646.00 | -\$46,118.00 | -\$62,822.00 | \$9,177,563.00 |
| Dec-11 | \$9,177,563.00 | -\$155,224.98 | \$0.00 | -\$155,224.98 | -\$46,434.54 | \$373,361.30 | \$9,395,699.32 |
| Mar-12 | \$9,395,699.32 | -\$155,224.70 | \$0.00 | -\$155,224.70 | \$0.00 | \$117,507.75 | \$9,357,982.37 |
| Jun-12 | \$9,357,982.37 | -\$138,401.99 | \$0.00 | -\$138,401.99 | -\$47,025.04 | \$138,401.99 | \$9,357,982.37 |
| Sep-12 | \$9,357,982.37 | -\$161,417.68 | \$0.00 | -\$161,417.68 | \$0.00 | \$154,606.72 | \$9,351,171.41 |
| Dec-12 | \$9,351,171.41 | -\$140,079.34 | \$0.00 | -\$140,079.34 | -\$45,885.45 | \$347,246.42 | \$9,558,338.49 |

Molpus Woodlands Group Sustainable Woodlands

The Sustainable Woodlands Fund focuses their investment strategy on acquiring, managing, harvesting, and divesting timberland. The core portion of the portfolio is in southeastern United States timberland with an emphasis on Southern pine. The fund complemented their holding of Southern pine with acquisitions that provide diversification as to geography and species. In particular, the fund acquired hardwoods (e.g. oak) in the Southeast and elsewhere to provide diversification as to species. In addition, acquisitions were made in other US geographic regions such as the Pacific Northwest, Northeast and Midwest to provide additional diversification.



Source: James W. Sewall, Salient Partners, L. P. December 2012.

Molpus Woodlands Group Sustainable Woodlands

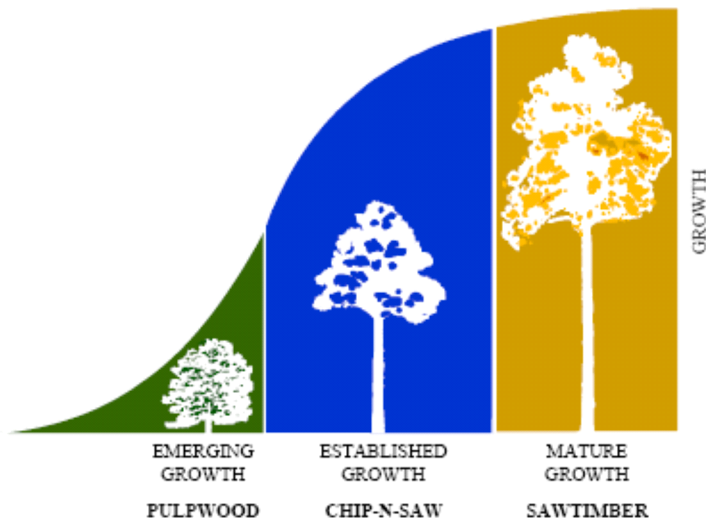
Cash Flows

| Quarter Ending | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|----------------|------------------------|---------------|----------------|----------------|--------|-----------------------|---------------------|
| Jun-09 | \$0.00 | \$0.00 | \$750,000.00 | \$750,000.00 | \$0.00 | -\$1,916.00 | \$748,084.00 |
| Sep-09 | \$748,084.00 | \$0.00 | \$4,250,000.00 | \$4,250,000.00 | \$0.00 | \$60,594.00 | \$5,058,678.00 |
| Dec-09 | \$5,058,678.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$15,665.00 | \$5,043,013.00 |
| Mar-10 | \$5,043,013.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$20,541.00 | \$5,022,472.00 |
| Jun-10 | \$5,022,472.00 | -\$112,247.21 | \$0.00 | -\$112,247.21 | \$0.00 | -\$16,632.79 | \$4,893,592.00 |
| Sep-10 | \$4,893,592.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$30,605.00 | \$4,862,987.00 |
| Dec-10 | \$4,862,987.00 | -\$42,151.88 | \$0.00 | -\$42,151.88 | \$0.00 | \$343,966.88 | \$5,164,802.00 |
| Mar-11 | \$5,164,802.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$18,173.00 | \$5,146,629.00 |
| Jun-11 | \$5,146,629.00 | -\$28,101.25 | \$0.00 | -\$28,101.25 | \$0.00 | -\$21,881.75 | \$5,096,646.00 |
| Sep-11 | \$5,096,646.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$21,767.00 | \$5,074,879.00 |
| Dec-11 | \$5,074,879.00 | -\$56,202.51 | \$0.00 | -\$56,202.51 | \$0.00 | -\$479,062.49 | \$4,539,614.00 |
| Mar-12 | \$4,539,614.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$16,782.00 | \$4,522,832.00 |
| Jun-12 | \$4,522,832.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$11,509.00 | \$4,511,323.00 |
| Sep-12 | \$4,511,323.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$13,507.00 | \$4,497,816.00 |
| Dec-12 | \$4,497,816.00 | -\$70,253.14 | \$0.00 | -\$70,253.14 | \$0.00 | \$293,852.14 | \$4,721,415.00 |

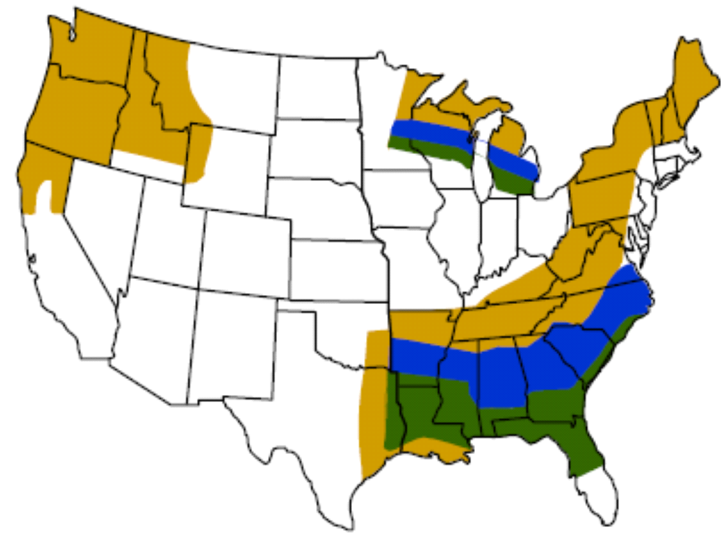
RMK Timberland

The objective of the RMK Select Timberland Investment Fund II, LLC is to invest in a diversified portfolio of timberland that balances the investment goals of competitive returns, liquidity and reduced risk. Consistent with this objective, the investment strategy of the fund is designed to capitalize on the characteristics and differences found with forest life cycle stages and timber markets. Portfolio construction is the key to maximizing the benefits of these characteristics and differences.

STAGES IN THE LIFE OF A FOREST



U.S. TIMBER INVESTMENT REGIONS



RMK Timberland

Cash Flows

| Quarter Ending | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|----------------|------------------------|-----------------|----------------|-----------------|--------|-----------------------|---------------------|
| Jun-07 | -- | \$0.00 | \$6,635,656.17 | \$6,635,656.17 | \$0.00 | \$73,753.83 | \$6,709,410.00 |
| Sep-07 | \$6,709,410.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$556,676.00 | \$7,266,086.00 |
| Dec-07 | \$7,266,086.00 | -\$1,996,314.50 | \$0.00 | -\$1,996,314.50 | \$0.00 | \$169,470.50 | \$5,439,242.00 |
| Mar-08 | \$5,439,242.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$20,986.00 | \$5,418,256.00 |
| Jun-08 | \$5,418,256.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$33,195.00 | \$5,451,451.00 |
| Sep-08 | \$5,451,451.00 | \$0.00 | \$614,250.16 | \$614,250.16 | \$0.00 | -\$64,712.15 | \$6,000,989.01 |
| Dec-08 | \$6,000,989.01 | \$0.00 | \$952,088.45 | \$952,088.45 | \$0.00 | \$368,717.54 | \$7,321,795.00 |
| Mar-09 | \$7,321,795.00 | \$0.00 | \$1,936,486.49 | \$1,936,486.49 | \$0.00 | -\$100,186.49 | \$9,158,095.00 |
| Jun-09 | \$9,158,095.00 | \$0.00 | \$624,385.75 | \$624,385.75 | \$0.00 | -\$94,179.74 | \$9,688,301.01 |
| Sep-09 | \$9,688,301.01 | \$0.00 | \$1,233,447.03 | \$1,233,447.03 | \$0.00 | -\$132,696.03 | \$10,789,052.01 |
| Dec-09 | \$10,789,052.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$248,755.00 | \$10,540,297.01 |
| Mar-10 | \$10,540,297.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$22,009.00 | \$10,518,288.01 |
| Jun-10 | \$10,518,288.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$295,018.00 | \$10,813,306.01 |
| Sep-10 | \$10,813,306.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$475,608.00 | \$10,337,698.01 |
| Dec-10 | \$10,337,698.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$102,257.00 | \$10,235,441.01 |
| Mar-11 | \$10,235,441.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$116,238.00 | \$10,351,679.01 |
| Jun-11 | \$10,351,679.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$257,434.00 | \$10,609,113.01 |
| Sep-11 | \$10,609,113.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$809,375.01 | \$9,799,738.00 |
| Dec-11 | \$9,799,738.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$45,861.00 | \$9,845,599.00 |
| Mar-12 | \$9,845,599.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,901.00 | \$9,850,500.00 |
| Jun-12 | \$9,850,500.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$296,811.00 | \$9,553,689.00 |
| Sep-12 | \$9,553,689.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$306,036.00 | \$9,859,725.00 |
| Dec-12 | \$9,859,725.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$97,389.00 | \$9,762,336.00 |

Total Private Equity Review

Delta Capital I

Cash Flows

| Quarter Ending | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|----------------|------------------------|-------------|----------------|----------------|--------|-----------------------|---------------------|
| Jun-99 | \$0.00 | \$0.00 | \$1,600,000.00 | \$1,600,000.00 | \$0.00 | -\$39,368.00 | \$1,560,632.00 |
| Sep-99 | \$1,560,632.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$2.00 | \$1,560,630.00 |
| Dec-99 | \$1,560,630.00 | \$0.00 | \$800,000.00 | \$800,000.00 | \$0.00 | \$0.00 | \$2,360,630.00 |
| Mar-00 | \$2,360,630.00 | \$0.00 | \$400,000.00 | \$400,000.00 | \$0.00 | \$0.00 | \$2,760,630.00 |
| Jun-00 | \$2,760,630.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,760,630.00 |
| Sep-00 | \$2,760,630.00 | \$0.00 | \$797,000.00 | \$797,000.00 | \$0.00 | \$0.00 | \$3,557,630.00 |
| Dec-00 | \$3,557,630.00 | \$0.00 | \$1,022,000.00 | \$1,022,000.00 | \$0.00 | \$0.00 | \$4,579,630.00 |
| Mar-01 | \$4,579,630.00 | \$0.00 | \$3,381,000.00 | \$3,381,000.00 | \$0.00 | \$0.00 | \$7,960,630.00 |
| Jun-01 | \$7,960,630.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$195,770.00 | \$7,764,860.00 |
| Sep-01 | \$7,764,860.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$7,764,860.00 |
| Dec-01 | \$7,764,860.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$7,764,860.00 |
| Mar-02 | \$7,764,860.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$7,764,860.00 |
| Jun-02 | \$7,764,860.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$3,747,412.00 | \$4,017,448.00 |
| Sep-02 | \$4,017,448.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,017,448.00 |
| Dec-02 | \$4,017,448.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,017,448.00 |
| Mar-03 | \$4,017,448.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,017,448.00 |
| Jun-03 | \$4,017,448.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,017,448.00 |
| Sep-03 | \$4,017,448.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$495,561.00 | \$3,521,887.00 |
| Dec-03 | \$3,521,887.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$93,870.00 | \$3,428,017.00 |
| Mar-04 | \$3,428,017.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,695,352.00 | \$10,123,369.00 |
| Jun-04 | \$10,123,369.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$96,118.00 | \$10,027,251.00 |
| Sep-04 | \$10,027,251.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$82,600.00 | \$9,944,651.00 |
| Dec-04 | \$9,944,651.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$81,669.00 | \$9,862,982.00 |
| Mar-05 | \$9,862,982.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$192,686.00 | \$10,055,668.00 |
| Jun-05 | \$10,055,668.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$1,038,276.00 | \$9,017,392.00 |
| Sep-05 | \$9,017,392.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$211,602.00 | \$8,805,790.00 |
| Dec-05 | \$8,805,790.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$3,408,080.00 | \$5,397,710.00 |

Delta Capital I

| Quarter Ending | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|----------------|------------------------|-------------|---------------|---------------|--------|-----------------------|---------------------|
| Mar-06 | \$5,397,710.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$438,151.00 | \$4,959,559.00 |
| Jun-06 | \$4,959,559.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$510,565.00 | \$4,448,994.00 |
| Sep-06 | \$4,448,994.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$212,051.00 | \$4,661,045.00 |
| Dec-06 | \$4,661,045.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$2,017,306.00 | \$2,643,739.00 |
| Mar-07 | \$2,643,739.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$931,012.00 | \$3,574,751.00 |
| Jun-07 | \$3,574,751.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,313,939.00 | \$4,888,690.00 |
| Sep-07 | \$4,888,690.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$38,076.08 | \$4,926,766.08 |
| Dec-07 | \$4,926,766.08 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$3,746,736.08 | \$1,180,030.00 |
| Mar-08 | \$1,180,030.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$7,708.00 | \$1,172,322.00 |
| Jun-08 | \$1,172,322.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$674,266.68 | \$498,055.32 |
| Sep-08 | \$498,055.32 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$38,761.87 | \$459,293.45 |
| Dec-08 | \$459,293.45 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$36,751.03 | \$422,542.42 |
| Mar-09 | \$422,542.42 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$372,254.54 | \$50,287.88 |
| Jun-09 | \$50,287.88 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$50,287.87 | \$0.01 |
| Sep-09 | \$0.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.01 |
| Dec-09 | \$0.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.01 |
| Mar-10 | \$0.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.01 |
| Jun-10 | \$0.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.01 |
| Sep-10 | \$0.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.01 |
| Dec-10 | \$0.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,068,871.00 | \$1,068,871.01 |
| Mar-11 | \$1,068,871.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$23,802.53 | \$1,045,068.48 |
| Jun-11 | \$1,045,068.48 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$661,802.43 | \$383,266.05 |
| Sep-11 | \$383,266.05 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$10,492.05 | \$372,774.00 |
| Dec-11 | \$372,774.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$152,078.00 | \$524,852.00 |
| Mar-12 | \$524,852.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$14,747.00 | \$510,105.00 |
| Jun-12 | \$510,105.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$29,155.00 | \$480,950.00 |
| Sep-12 | \$480,950.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$16,273.00 | \$464,677.00 |
| Dec-12 | \$464,677.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$67,891.00 | \$396,786.00 |

Delta Capital II

Cash Flows

| Quarter Ending | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|----------------|------------------------|---------------|----------------|----------------|--------|-----------------------|---------------------|
| Jun-02 | -- | \$0.00 | \$360,000.00 | \$360,000.00 | \$0.00 | \$0.00 | \$360,000.00 |
| Sep-02 | \$360,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$360,000.00 |
| Dec-02 | \$360,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$360,000.00 |
| Mar-03 | \$360,000.00 | \$0.00 | \$360,000.00 | \$360,000.00 | \$0.00 | \$0.00 | \$720,000.00 |
| Jun-03 | \$720,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$720,000.00 |
| Sep-03 | \$720,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$720,000.00 |
| Dec-03 | \$720,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$576,046.00 | \$143,954.00 |
| Mar-04 | \$143,954.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$143,954.00 |
| Jun-04 | \$143,954.00 | \$0.00 | \$2,400,000.00 | \$2,400,000.00 | \$0.00 | -\$141,122.00 | \$2,402,832.00 |
| Sep-04 | \$2,402,832.00 | \$0.00 | \$2,070,000.00 | \$2,070,000.00 | \$0.00 | -\$116,100.00 | \$4,356,732.00 |
| Dec-04 | \$4,356,732.00 | \$0.00 | \$1,200,000.00 | \$1,200,000.00 | \$0.00 | \$3,201.00 | \$5,559,933.00 |
| Mar-05 | \$5,559,933.00 | \$0.00 | \$1,200,000.00 | \$1,200,000.00 | \$0.00 | -\$32,940.00 | \$6,726,993.00 |
| Jun-05 | \$6,726,993.00 | \$0.00 | \$300,000.00 | \$300,000.00 | \$0.00 | -\$22,193.00 | \$7,004,800.00 |
| Sep-05 | \$7,004,800.00 | \$0.00 | \$1,333,333.00 | \$1,333,333.00 | \$0.00 | -\$885,253.00 | \$7,452,880.00 |
| Dec-05 | \$7,452,880.00 | \$0.00 | \$380,952.00 | \$380,952.00 | \$0.00 | -\$224,529.00 | \$7,609,303.00 |
| Mar-06 | \$7,609,303.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$66,669.00 | \$7,542,634.00 |
| Jun-06 | \$7,542,634.00 | \$0.00 | \$1,333,333.00 | \$1,333,333.00 | \$0.00 | -\$1,085,570.00 | \$7,790,397.00 |
| Sep-06 | \$7,790,397.00 | \$0.00 | \$266,667.00 | \$266,667.00 | \$0.00 | \$1,750,932.00 | \$9,807,996.00 |
| Dec-06 | \$9,807,996.00 | \$0.00 | \$380,952.00 | \$380,952.00 | \$0.00 | \$161,392.98 | \$10,350,340.98 |
| Mar-07 | \$10,350,340.98 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$38,946.38 | \$10,311,394.60 |
| Jun-07 | \$10,311,394.60 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$16,818.40 | \$10,328,213.00 |
| Sep-07 | \$10,328,213.00 | \$0.00 | \$414,764.00 | \$414,764.00 | \$0.00 | -\$39,635.57 | \$10,703,341.43 |
| Dec-07 | \$10,703,341.43 | -\$520,285.13 | \$0.00 | -\$520,285.13 | \$0.00 | -\$29,767.08 | \$10,153,289.22 |
| Mar-08 | \$10,153,289.22 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$49,233.75 | \$10,202,522.97 |
| Jun-08 | \$10,202,522.97 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$423,607.86 | \$10,626,130.83 |
| Sep-08 | \$10,626,130.83 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$88,630.83 | \$10,537,500.00 |
| Dec-08 | \$10,537,500.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$864,762.43 | \$9,672,737.57 |

Delta Capital II

| Quarter Ending | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|----------------|------------------------|-----------------|---------------|-----------------|--------|-----------------------|---------------------|
| Mar-09 | \$9,672,737.57 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$41,692.21 | \$9,631,045.36 |
| Jun-09 | \$9,631,045.36 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$37,543.59 | \$9,593,501.77 |
| Sep-09 | \$9,593,501.77 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$40,689.27 | \$9,552,812.50 |
| Dec-09 | \$9,552,812.50 | -\$1,765,955.66 | \$0.00 | -\$1,765,955.66 | \$0.00 | -\$2,421,309.06 | \$5,365,547.78 |
| Mar-10 | \$5,365,547.78 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$38,106.97 | \$5,327,440.81 |
| Jun-10 | \$5,327,440.81 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$39,170.51 | \$5,288,270.30 |
| Sep-10 | \$5,288,270.30 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$44,013.02 | \$5,244,257.28 |
| Dec-10 | \$5,244,257.28 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$934,812.74 | \$6,179,070.02 |
| Mar-11 | \$6,179,070.02 | -\$1,839,578.82 | \$0.00 | -\$1,839,578.82 | \$0.00 | -\$576,005.20 | \$3,763,486.00 |
| Jun-11 | \$3,763,486.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$55,916.00 | \$3,707,570.00 |
| Sep-11 | \$3,707,570.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$44,841.00 | \$3,662,729.00 |
| Dec-11 | \$3,662,729.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$85,442.00 | \$3,748,171.00 |
| Mar-12 | \$3,748,171.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$36,782.00 | \$3,711,389.00 |
| Jun-12 | \$3,711,389.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$40,038.00 | \$3,671,351.00 |
| Sep-12 | \$3,671,351.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$38,733.00 | \$3,632,618.00 |
| Dec-12 | \$3,632,618.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$44,815.00 | \$3,587,803.00 |

SSM Partners IV, LP

Cash Flows

| Quarter Ending | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|----------------|------------------------|-------------|---------------|---------------|--------|-----------------------|---------------------|
| Dec-08 | -- | \$0.00 | \$100,000.00 | \$100,000.00 | \$0.00 | \$0.00 | \$100,000.00 |
| Mar-09 | \$100,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 |
| Jun-09 | \$100,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 |
| Sep-09 | \$100,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 |
| Dec-09 | \$100,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100,000.00 |
| Mar-10 | \$100,000.00 | \$0.00 | \$150,000.00 | \$150,000.00 | \$0.00 | \$0.00 | \$250,000.00 |
| Jun-10 | \$250,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$250,000.00 |
| Sep-10 | \$250,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$250,000.00 |
| Dec-10 | \$250,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$250,000.00 |
| Mar-11 | \$250,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$250,000.00 |
| Jun-11 | \$250,000.00 | \$0.00 | \$550,000.00 | \$550,000.00 | \$0.00 | \$0.00 | \$800,000.00 |
| Sep-11 | \$800,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$384,010.00 | \$415,990.00 |
| Dec-11 | \$415,990.00 | \$0.00 | \$550,000.00 | \$550,000.00 | \$0.00 | \$95,118.00 | \$1,061,108.00 |
| Mar-12 | \$1,061,108.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$32,830.00 | \$1,028,278.00 |
| Jun-12 | \$1,028,278.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$120,195.00 | \$1,148,473.00 |
| Sep-12 | \$1,148,473.00 | \$0.00 | \$500,000.00 | \$500,000.00 | \$0.00 | \$74,282.00 | \$1,722,755.00 |
| Dec-12 | \$1,722,755.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,722,755.00 |

Capital Point Partners II

Cash Flows

| Quarter Ending | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|----------------|------------------------|-----------------|----------------|-----------------|--------|-----------------------|---------------------|
| Sep-10 | -- | \$0.00 | \$582,862.50 | \$582,862.50 | \$0.00 | \$0.00 | \$582,862.50 |
| Dec-10 | \$582,862.50 | -\$87,535.13 | \$80,590.97 | -\$6,944.16 | \$0.00 | \$0.00 | \$575,918.34 |
| Mar-11 | \$575,918.34 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$575,918.34 |
| Jun-11 | \$575,918.34 | \$0.00 | \$157,636.60 | \$157,636.60 | \$0.00 | -\$656,901.94 | \$76,653.00 |
| Sep-11 | \$76,653.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$76,653.00 |
| Dec-11 | \$76,653.00 | \$0.00 | \$9,016,071.43 | \$9,016,071.43 | \$0.00 | -\$13,179.43 | \$9,079,545.00 |
| Mar-12 | \$9,079,545.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$279,959.00 | \$9,359,504.00 |
| Jun-12 | \$9,359,504.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$289,760.00 | \$9,649,264.00 |
| Sep-12 | \$9,649,264.00 | -\$6,197,792.15 | \$2,784,375.00 | -\$3,413,417.15 | \$0.00 | \$799,845.15 | \$7,035,692.00 |
| Dec-12 | \$7,035,692.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$7,035,692.00 |

MB Venture Capital

Cash Flows

| Quarter Ending | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|----------------|------------------------|-----------------|---------------|-----------------|---------------|-----------------------|---------------------|
| Dec-02 | \$0.00 | \$0.00 | \$900,000.00 | \$900,000.00 | -\$42,759.00 | -\$42,759.00 | \$857,241.00 |
| Mar-03 | \$857,241.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$857,241.00 |
| Jun-03 | \$857,241.00 | \$0.00 | \$300,000.00 | \$300,000.00 | \$0.00 | \$0.00 | \$1,157,241.00 |
| Sep-03 | \$1,157,241.00 | \$0.00 | \$500,000.00 | \$500,000.00 | \$0.00 | \$0.00 | \$1,657,241.00 |
| Dec-03 | \$1,657,241.00 | \$0.00 | \$0.00 | \$0.00 | -\$145,179.00 | -\$145,179.00 | \$1,512,062.00 |
| Mar-04 | \$1,512,062.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$94,191.00 | \$1,606,253.00 |
| Jun-04 | \$1,606,253.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$127,765.00 | \$1,934,018.00 |
| Sep-04 | \$1,934,018.00 | \$0.00 | \$750,000.00 | \$750,000.00 | \$0.00 | -\$204,436.00 | \$2,479,582.00 |
| Dec-04 | \$2,479,582.00 | \$0.00 | \$0.00 | \$0.00 | -\$169,557.00 | \$342,636.00 | \$2,822,218.00 |
| Mar-05 | \$2,822,218.00 | \$0.00 | \$650,000.00 | \$650,000.00 | -\$55,982.00 | -\$259,998.00 | \$3,212,220.00 |
| Jun-05 | \$3,212,220.00 | \$0.00 | \$0.00 | \$0.00 | -\$36,123.00 | \$159,642.00 | \$3,371,862.00 |
| Sep-05 | \$3,371,862.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$51,580.00 | \$3,320,282.00 |
| Dec-05 | \$3,320,282.00 | \$0.00 | \$0.00 | \$0.00 | -\$33,863.00 | -\$215,377.00 | \$3,104,905.00 |
| Mar-06 | \$3,104,905.00 | \$0.00 | \$350,000.00 | \$350,000.00 | \$0.00 | \$0.00 | \$3,454,905.00 |
| Jun-06 | \$3,454,905.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$149,628.00 | \$3,305,277.00 |
| Sep-06 | \$3,305,277.00 | \$0.00 | \$250,000.00 | \$250,000.00 | \$0.00 | -\$16,880.00 | \$3,538,397.00 |
| Dec-06 | \$3,538,397.00 | -\$1,156,518.00 | \$0.00 | -\$1,156,518.00 | \$0.00 | \$1,103,386.00 | \$3,485,265.00 |
| Mar-07 | \$3,485,265.00 | \$0.00 | \$450,000.00 | \$450,000.00 | \$0.00 | \$0.00 | \$3,935,265.00 |
| Jun-07 | \$3,935,265.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$201,070.10 | \$4,136,335.10 |
| Sep-07 | \$4,136,335.10 | -\$520,285.13 | \$0.00 | -\$520,285.13 | \$0.00 | \$65,055.74 | \$3,681,105.71 |
| Dec-07 | \$3,681,105.71 | \$0.00 | \$224,487.63 | \$224,487.63 | \$0.00 | -\$8,835.04 | \$3,896,758.30 |
| Mar-08 | \$3,896,758.30 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$10,629.66 | \$3,907,387.96 |
| Jun-08 | \$3,907,387.96 | -\$1,017,806.59 | \$0.00 | -\$1,017,806.59 | \$0.00 | \$74,269.63 | \$2,963,851.00 |
| Sep-08 | \$2,963,851.00 | \$0.00 | \$300,000.00 | \$300,000.00 | \$0.00 | \$162,698.00 | \$3,426,549.00 |
| Dec-08 | \$3,426,549.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$192,577.00 | \$3,233,972.00 |
| Mar-09 | \$3,233,972.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$408,094.00 | \$2,825,878.00 |
| Jun-09 | \$2,825,878.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$41,766.00 | \$2,784,112.00 |

MB Venture Capital

| Quarter Ending | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|----------------|------------------------|-----------------|---------------|-----------------|--------|-----------------------|---------------------|
| Sep-09 | \$2,784,112.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$88,268.00 | \$2,695,844.00 |
| Dec-09 | \$2,695,844.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$32,420.00 | \$2,928,264.00 |
| Mar-10 | \$2,928,264.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$215,619.00 | \$2,712,645.00 |
| Jun-10 | \$2,712,645.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$126,698.00 | \$2,585,947.00 |
| Sep-10 | \$2,585,947.00 | \$0.00 | \$150,000.00 | \$150,000.00 | \$0.00 | \$0.00 | \$2,735,947.00 |
| Dec-10 | \$2,735,947.00 | \$0.00 | \$250,000.00 | \$250,000.00 | \$0.00 | \$67,649.00 | \$3,053,596.00 |
| Mar-11 | \$3,053,596.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$4,120.00 | \$3,049,476.00 |
| Jun-11 | \$3,049,476.00 | \$0.00 | \$150,000.00 | \$150,000.00 | \$0.00 | \$593,225.00 | \$3,792,701.00 |
| Sep-11 | \$3,792,701.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$1,017,469.00 | \$2,775,232.00 |
| Dec-11 | \$2,775,232.00 | -\$1,373,951.71 | \$0.00 | -\$1,373,951.71 | \$0.00 | \$387,804.71 | \$1,789,085.00 |
| Mar-12 | \$1,789,085.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$2,758.00 | \$1,786,327.00 |
| Jun-12 | \$1,786,327.00 | \$0.00 | \$150,000.00 | \$150,000.00 | \$0.00 | -\$1,227.00 | \$1,935,100.00 |
| Sep-12 | \$1,935,100.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,935,100.00 |
| Dec-12 | \$1,935,100.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,935,100.00 |

MB Venture Capital II

Cash Flows

| Quarter Ending | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|----------------|------------------------|-------------|----------------|----------------|--------|-----------------------|---------------------|
| Sep-05 | \$0.00 | \$0.00 | \$450,000.00 | \$450,000.00 | \$0.00 | \$0.00 | \$450,000.00 |
| Dec-05 | \$450,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$52,131.00 | \$397,869.00 |
| Mar-06 | \$397,869.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$397,869.00 |
| Jun-06 | \$397,869.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$397,869.00 |
| Sep-06 | \$397,869.00 | \$0.00 | \$1,550,000.00 | \$1,550,000.00 | \$0.00 | -\$136,585.00 | \$1,811,284.00 |
| Dec-06 | \$1,811,284.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$58,265.00 | \$1,753,019.00 |
| Mar-07 | \$1,753,019.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$57,317.00 | \$1,695,702.00 |
| Jun-07 | \$1,695,702.00 | \$0.00 | \$500,000.00 | \$500,000.00 | \$0.00 | -\$64,568.00 | \$2,131,134.00 |
| Sep-07 | \$2,131,134.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$62,775.00 | \$2,068,359.00 |
| Dec-07 | \$2,068,359.00 | \$0.00 | \$800,000.00 | \$800,000.00 | \$0.00 | -\$64,338.00 | \$2,804,021.00 |
| Mar-08 | \$2,804,021.00 | \$0.00 | \$900,000.00 | \$900,000.00 | \$0.00 | \$0.00 | \$3,704,021.00 |
| Jun-08 | \$3,704,021.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$46,362.00 | \$3,657,659.00 |
| Sep-08 | \$3,657,659.00 | \$0.00 | \$700,000.00 | \$700,000.00 | \$0.00 | \$95,848.00 | \$4,453,507.00 |
| Dec-08 | \$4,453,507.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$73,330.00 | \$4,380,177.00 |
| Mar-09 | \$4,380,177.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$64,571.00 | \$4,315,606.00 |
| Jun-09 | \$4,315,606.00 | \$0.00 | \$400,000.00 | \$400,000.00 | \$0.00 | -\$451,143.00 | \$4,264,463.00 |
| Sep-09 | \$4,264,463.00 | \$0.00 | \$400,000.00 | \$400,000.00 | \$0.00 | -\$123,084.00 | \$4,541,379.00 |
| Dec-09 | \$4,541,379.00 | \$0.00 | \$890,000.00 | \$890,000.00 | \$0.00 | \$1,348,087.00 | \$6,779,466.00 |
| Mar-10 | \$6,779,466.00 | \$0.00 | \$1,950,000.00 | \$1,950,000.00 | \$0.00 | -\$91,544.00 | \$8,637,922.00 |
| Jun-10 | \$8,637,922.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$1,643,872.00 | \$6,994,050.00 |
| Sep-10 | \$6,994,050.00 | \$0.00 | \$900,000.00 | \$900,000.00 | \$0.00 | \$0.00 | \$7,894,050.00 |
| Dec-10 | \$7,894,050.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$7,894,050.00 |
| Mar-11 | \$7,615,273.00 | \$0.00 | \$1,050,000.00 | \$1,050,000.00 | \$0.00 | -\$96,937.00 | \$8,568,336.00 |
| Jun-11 | \$8,568,336.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$42,635.00 | \$8,525,701.00 |
| Sep-11 | \$8,525,701.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$89,124.00 | \$8,436,577.00 |
| Dec-11 | \$8,436,577.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$150,835.00 | \$8,285,742.00 |
| Mar-12 | \$8,285,742.00 | \$0.00 | \$900,000.00 | \$900,000.00 | \$0.00 | -\$93,036.00 | \$9,092,706.00 |
| Jun-12 | \$9,092,706.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$3,847.00 | \$9,088,859.00 |
| Sep-12 | \$9,088,859.00 | \$0.00 | \$450,000.00 | \$450,000.00 | \$0.00 | \$0.00 | \$9,538,859.00 |

MB Venture Capital III

Cash Flows

| Quarter Ending | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|----------------|------------------------|-------------|----------------|----------------|--------|-----------------------|---------------------|
| Dec-11 | -- | \$0.00 | \$1,100,000.00 | \$1,100,000.00 | \$0.00 | \$518,476.00 | \$1,618,476.00 |
| Mar-12 | \$1,618,476.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$23,495.00 | \$1,641,971.00 |
| Jun-12 | \$1,641,971.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$140,850.00 | \$1,782,821.00 |
| Sep-12 | \$1,782,821.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$1,982,821.00 |
| Dec-12 | \$1,982,821.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,982,821.00 |

Pharos Capital

Cash Flows

| Quarter Ending | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|----------------|------------------------|-----------------|----------------|-----------------|--------|-----------------------|---------------------|
| Mar-05 | -- | \$0.00 | \$1,000,000.00 | \$1,000,000.00 | \$0.00 | -\$154,281.00 | \$845,719.00 |
| Jun-05 | \$845,719.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$14,324.00 | \$831,395.00 |
| Sep-05 | \$831,395.00 | \$0.00 | \$500,000.00 | \$500,000.00 | \$0.00 | -\$17,286.00 | \$1,314,109.00 |
| Dec-05 | \$1,314,109.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$7,830.00 | \$1,306,279.00 |
| Mar-06 | \$1,306,279.00 | \$0.00 | \$300,000.00 | \$300,000.00 | \$0.00 | -\$9,102.00 | \$1,597,177.00 |
| Jun-06 | \$1,597,177.00 | \$0.00 | \$500,000.00 | \$500,000.00 | \$0.00 | \$0.00 | \$2,097,177.00 |
| Sep-06 | \$2,097,177.00 | \$0.00 | \$350,000.00 | \$350,000.00 | \$0.00 | \$0.00 | \$2,447,177.00 |
| Dec-06 | \$2,447,177.00 | \$0.00 | \$850,000.00 | \$850,000.00 | \$0.00 | \$655,338.00 | \$3,952,515.00 |
| Mar-07 | \$3,952,515.00 | \$0.00 | \$400,000.00 | \$400,000.00 | \$0.00 | -\$33,290.00 | \$4,319,225.00 |
| Jun-07 | \$4,319,225.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,319,225.00 |
| Sep-07 | \$4,319,225.00 | -\$922,545.12 | \$750,000.00 | -\$172,545.12 | \$0.00 | \$382,886.12 | \$4,529,566.00 |
| Dec-07 | \$4,529,566.00 | -\$224,487.63 | \$100,000.00 | -\$124,487.63 | \$0.00 | -\$18,186.37 | \$4,386,892.00 |
| Mar-08 | \$4,386,892.00 | \$0.00 | \$600,000.00 | \$600,000.00 | \$0.00 | -\$43,192.00 | \$4,943,700.00 |
| Jun-08 | \$4,943,700.00 | \$0.00 | \$300,000.00 | \$300,000.00 | \$0.00 | \$0.00 | \$5,243,700.00 |
| Sep-08 | \$5,243,700.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$610,149.00 | \$5,853,849.00 |
| Dec-08 | \$5,853,849.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,803,014.00 | \$7,656,863.00 |
| Mar-09 | \$7,656,863.00 | -\$47,522.80 | \$0.00 | -\$47,522.80 | \$0.00 | -\$180,847.20 | \$7,428,493.00 |
| Jun-09 | \$7,428,493.00 | \$0.00 | \$400,000.00 | \$400,000.00 | \$0.00 | -\$77,203.00 | \$7,751,290.00 |
| Sep-09 | \$7,751,290.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$62,143.00 | \$7,689,147.00 |
| Dec-09 | \$7,689,147.00 | \$0.00 | \$500,000.00 | \$500,000.00 | \$0.00 | \$42,372.00 | \$8,231,519.00 |
| Mar-10 | \$8,231,519.00 | \$0.00 | \$500,000.00 | \$500,000.00 | \$0.00 | \$125,289.00 | \$8,856,808.00 |
| Jun-10 | \$8,856,808.00 | \$0.00 | \$350,000.00 | \$350,000.00 | \$0.00 | \$544,054.00 | \$9,750,862.00 |
| Sep-10 | \$9,750,862.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$342,197.00 | \$10,093,059.00 |
| Dec-10 | \$10,093,059.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$0.00 | \$10,293,059.00 |
| Mar-11 | \$10,665,165.00 | -\$1,162,272.43 | \$100,000.00 | -\$1,062,272.43 | \$0.00 | \$790,067.43 | \$10,392,960.00 |
| Jun-11 | \$10,392,960.00 | \$0.00 | \$150,000.00 | \$150,000.00 | \$0.00 | \$0.00 | \$10,542,960.00 |
| Sep-11 | \$10,542,960.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$64,582.00 | \$10,807,542.00 |
| Dec-11 | \$10,807,542.00 | \$0.00 | \$300,000.00 | \$300,000.00 | \$0.00 | \$279,643.00 | \$11,387,185.00 |
| Mar-12 | \$11,387,185.00 | \$0.00 | \$200,000.00 | \$200,000.00 | \$0.00 | \$357,610.00 | \$11,944,795.00 |
| Jun-12 | \$11,944,795.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$235,308.00 | \$12,180,103.00 |
| Sep-12 | \$12,180,103.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$94,462.00 | \$12,085,641.00 |
| Dec-12 | \$12,085,641.00 | -\$1,350,275.45 | \$200,000.00 | -\$1,150,275.45 | \$0.00 | \$656,877.40 | \$11,592,242.95 |